



## ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 24-05-2023

<b>Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001  <b><u>BSE Scrip Code - 533163</u></b>	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Plot No-C1, G Block BandraKurla Complex, Bandra (E), Mumbai-400051  <b><u>NSE Symbol: ARSSINFRA</u></b>
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**Sub: Submission of the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2023 of ARSS Infrastructure Projects Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP) – Regulation 30 and 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 May 16, 2023, 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 Interim Resolution Professional (‘IRP’)/(‘RP’).

Pursuant to Regulation 30 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. Wednesday, May 24, 2023, inter alia considered and taken on record the following matters:

1. Considered and approved the Audited Standalone and Consolidated Financial Results along with statement of assets and liabilities and statement of cash flow for the quarter and financial year ended on 31<sup>st</sup> March, 2023, in the specified format along-with the



## ARSS INFRASTRUCTURE PROJECTS LTD.

Audit Report of the Statutory Auditors thereon, pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulation, 2015.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, the company hereby declares that the Statutory Auditors, M/s. ARMS & Associates, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2023 with modified opinion.

The copy of Audited Standalone and Consolidated Financial Results of the company for the financial year ended 31<sup>st</sup> March 2023, in the specified format along with the Auditors' Report thereon and the statement on impact of Audit Qualification is enclosed.

2. Appointment of M/s. PR & Associates, as Internal Auditors of the Company for the financial year 2023-24. Brief profile of M/s. PR & Associates is attached herewith as Annexure-1.

We are also arranging to upload the aforesaid Financial Results on the Company's website [www.arssgroup.in](http://www.arssgroup.in) and publish the Standalone and Consolidated Financial Results in the newspapers in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

The meeting commenced at 16.00 hours and concluded at 18.10 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



Enclosed: As Above.

Regd. Off.: Plot No-38, Sector –A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)  
Tel-91 0674 2602763 Email :cs@arssgroup.in  
A Company under Corporate Insolvency Resolution Process (CIRP)

**CIN : L14103OR2000PLC006230**



# ARMS & ASSOCIATES

Chartered Accountants

D-1996, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

**Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023 of ARSS Infrastructure Projects Limited Pursuant to the Regulation 33 of the 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)

## Report on the audit of the standalone Financial Results

1. We have audited the accompanying statement of Standalone Financial Results of M/s **ARSS INFRASTRUCTURE PROJECTS LIMITED** for the three months and year ended 31<sup>st</sup> March, 2023 and the statement of assets and liabilities and the standalone statement of cash as at and for the year ended on that date, attached herewith, 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 Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 has admitted the petition of the Financial Creditors vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021. 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). In view of the on-going CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of the statement vests with RP.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:
  - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in the regard.
  - b. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally



accepted in India, of the state of affairs of the Company as at March 31st, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

3. These audited financial results of the relevant period are prepared by the Management of the Company and Certified by Mr. S.K Pattanaik, Chief Financial Officer and taken on record by RP and 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 issue a report on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.
5. Based on our audit conducted and procedures performed as stated in paragraph -3 above and subject to qualification stated below, except for the effect of matter referred to in Basis of Qualified Opinion 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.

#### **Basis for Qualified Opinion**

- 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.

#### **Emphasis of Matter Paragraph:**

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) has been admitted 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). The Company continues to operate as a going concern.

Our opinion is not modified in respect of the above matter.

### **Management's and Resolution Professional's Responsibility for the Standalone Financial Results**

The Company's Board of Directors and Resolution Professional is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors and Resolution Professional are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
5. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
6. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Standalone Financials Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative



materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For A R M S & ASSOCIATES.**

**Chartered Accountants**

**FRN: - 013019N**



**CA Manoj Kumar Gupta**

**Proprietor**

**M.No:- 089677**

**Date : 24.05.2023**

**Place : Bhubaneshwar**

**UDIN : 23089677BGXEQH4972**

**ARSS Infrastructure Projects Limited**  
**CIN : L141030R2000PLC006230**  
**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023**

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31,2023	December 31,2022	March 31,2022	March 31,2023	March 31,2022
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
<b>I) Income</b>					
a) Revenue From Operations	15,728.01	10,737.18	12,310.12	40,252.93	28,881.93
b) Other income	471.07	263.21	455.60	1,754.60	1,681.23
c) Other gains/(Losses)	-1.88	1.88	-	-	-
<b>Total Income</b>	<b>16197.20</b>	<b>11002.27</b>	<b>12765.72</b>	<b>42007.53</b>	<b>30,563.16</b>
<b>II) Expenses</b>					
a) Cost of materials consumed	1,507.74	1,934.92	5,080.86	6,129.26	13,978.25
b) Cost Of Goods/Services Sold	13,016.85	7,986.89	6,522.34	30,529.11	15,515.30
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	95.81	-352.95	-207.49	-93.18	-568.64
d) Depreciation and Amortization expenses	23.00	21.86	39.20	84.32	74.23
e) Employee Benefit Expenses	361.67	368.83	510.53	1,547.65	1,907.91
f) Finance cost	10.52	5.66	87.03	51.86	142.89
g) Other Expenses	889.90	978.82	8,412.94	3,001.47	10,346.93
<b>Total Expenses</b>	<b>15,905.48</b>	<b>10,944.05</b>	<b>20,445.42</b>	<b>41,250.48</b>	<b>41,396.89</b>
<b>III) Profit / (Loss) before exceptional items and tax (I-II)</b>	291.72	58.22	(7679.70)	757.05	(10833.73)
<b>IV) Share of net profit of associates and joint ventures accounted using equity method</b>	-	-	-	-	-
<b>V) Exceptional items</b>	-	-	-	-	-
<b>VI) Profit / (Loss) before tax (III+IV+V)</b>	291.72	58.22	(7679.70)	757.05	(10833.73)
<b>VII) Tax expense :</b>					
a) Current tax	-	-	-	-	-
b) Deferred tax	53.94	55.81	71.32	216.10	245.07
c) Tax of Earlier Years	-	-	-	-	-
<b>Total tax expenses</b>	<b>53.94</b>	<b>55.81</b>	<b>71.32</b>	<b>216.10</b>	<b>245.07</b>
<b>VIII) Profit / (Loss) for the period (VI-VII)</b>	<b>237.78</b>	<b>2.41</b>	<b>(7751.02)</b>	<b>540.95</b>	<b>(11078.80)</b>
<b>IX) 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	-	-	-	-	-
- 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)	-	-	-	-	-
<b>Other Comprehensive income for the year, net of tax</b>	-	-	-	-	-
<b>X) Total comprehensive income for the year, net of tax (VIII+IX)</b>	<b>237.78</b>	<b>2.41</b>	<b>(7751.02)</b>	<b>540.95</b>	<b>(11078.80)</b>
<b>XI) Paid up Equity Share Capital ( Rs.10/- per share )</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>
<b>XII) Other Equity</b>				-14,168.37	-14,709.32
<b>XIII) Earnings per equity share :</b>					
( 1 ) Basic	1.05	0.01	-34.09	2.38	-48.72
( 2 ) Diluted	1.05	0.01	-34.09	2.38	-48.72

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)








**Selected Explanatory Notes to the Standalone Statement of Financial Results for the Quarter  
and Year Ended March 31, 2023**

- 1 The above Financial Results of the Company for the Quarter and Year ended March 31, 2023 have been approved by the Resolution Professional on May 24, 2023. The Statutory Auditor of the company has audited 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 year ended March 31, 2023 as followed in the previous financial year ended March 31, 2022.
- 6 Comparative figures have been rearranged / regrouped wherever necessary.

**For ARSS Infrastructure Projects Ltd.**

**Date : 24th May, 2023  
Place: Bhubaneswar**

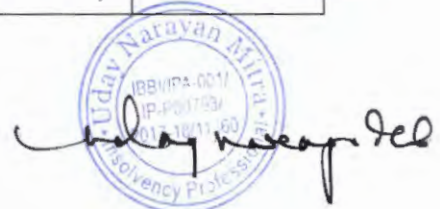
  
  
**Rajesh Agarwal  
Managing Director  
DIN : 00217823  
(Suspended during CIRP)**

  
  
**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	As at
	31st -Mar-23	31st -Mar-22
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a)Property,Plant and Equipment	3,662.78	3,501.62
(b)Capital Work-in-progress	-	-
(c)Intangible Assets	-	-
(d)Financial Assets		
(i) Investments	3,191.30	3,248.94
(ii) Trade Receivables	-	-
(iii)Loans	30.87	35.30
(iv)Other Financial Assets	1,22,490.10	1,23,553.67
(e) Deferred Tax Assets (net)	802.70	1,018.80
(f) Other Non-Current Assets	26.90	27.52
<b>2. Current Assets</b>		
a.Inventories	3,381.55	3,439.17
b.Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,222.25	1,003.85
(iii) Cash & Bank Balance	2,656.44	2,223.72
(iv) Bank Balances Other Than Three Above	2,650.47	2,996.34
(v) Loans	5,216.96	4,990.91
(vi) Other Financial Assets	6,370.76	6,370.76
c.Current Tax Assets (Net)	6,025.45	5,036.35
d.Other Current Assets	2,241.40	2,144.25
<b>TOTAL ASSETS</b>	<b>1,59,969.92</b>	<b>1,59,591.21</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-14,168.37	-14,709.32
<b>2. Liabilities</b>		
<b>(i) Non-current Liabilities</b>		
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	-	-
<b>(ii) Current Liabilities</b>		
a.Financial Liabilities		
(i) Borrowings	1,62,230.48	1,62,749.33
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	2,715.46	2,709.35
(iii) Other Financial Liabilities	2,573.86	1,737.46
b.Provisions	-	-
c.Other Current Liabilities	4,198.29	4,684.18
d.Current Tax Liability (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,59,969.93</b>	<b>1,59,591.21</b>





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

(Rupees in Lakhs)

Particulars	Year Ended 31st March'2023	Year Ended 31st March'2022
<b>Operating Activities</b>		
Profit before tax from continuing operations	757.05	-10,833.72
Profit/(loss) before tax from discontinuing operations	-	-
<b>Profit before tax</b>	<b>757.05</b>	<b>-10,833.72</b>
Adjustments for		
Adjustments for depreciation and amortisation expense	84.32	74.24
Adjustments for fair value losses (gains)	-	42.42
Re-measurement of Defined Benefits Plan	-	-
Interest received	143.29	122.50
Interest paid	-	-
Assets held for disposal	-	-
Dividend Income	-	-
<i>Operating profit / (loss) before working capital changes</i>	<b>984.67</b>	<b>-10,594.56</b>
<b>Working capital adjustments:</b>		
Adjustments for increase (decrease) in trade payables, current	6.11	-476.44
Adjustments for increase (decrease) in other current liabilities	-485.89	690.89
Adjustments for decrease (increase) in trade receivables, current	-218.40	1,254.32
Adjustments for decrease (increase) in inventories	57.62	-797.51
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	-97.15	1,127.87
Adjustments for other bank balances	345.87	-1,367.16
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	78.91	8,940.72
Adjustments for other financial assets, current	-226.05	-12.47
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	317.54	1,035.78
	<b>763.23</b>	<b>-198.55</b>
Income taxes paid (refund)	-	-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>763.23</b>	<b>-198.55</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	-244.86	-453.59
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property, Plant and equipment	-	75.81
Purchase of investment property	57.64	73.32
Interest received (finance income)	-143.29	-122.50
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-330.51</b>	<b>-426.96</b>
<b>Financing Activities</b>		
Proceeds from issuing shares	-	-
Payments of other equity instruments	-	-
Interest paid	-	-
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Dividends paid	-	-
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>432.72</b>	<b>-625.51</b>
Cash and cash equivalents at the beginning of the year	2,223.72	2,849.23
<b>Cash and cash equivalents at year end</b>	<b>2,656.44</b>	<b>2,223.72</b>



**Selected Explanatory Notes to the Standalone Statement of Financial Results for the Quarter**  
**CIN : L14103OR2000PLC006230**  
**Extract Of Standalone Financial Results For The Quarter and Year Ended On March 31, 2023**

**Key numbers of Financial Results**



(Rs. in Lakhs)



Sl.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
1	Total Revenue from Operations	15,728.01	10,737.18	12,310.12	40,252.93	28,881.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	291.72	58.22	(7,679.70)	757.05	(10,833.73)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	291.72	58.22	(7,679.70)	757.05	(10,833.73)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	237.78	2.41	(7,751.02)	540.95	(11,078.80)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	237.78	2.41	(7,751.02)	540.95	(11,078.80)
6	Equity Share Capital	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.)	1.05	0.01	(34.09)	2.38	(48.72)

**Notes :**

- a) The above Standalone financial results of the Company for the quarter and year ended March 31, 2023 have been prepared by the management and approved by the Resolution Professional of the Company on May 24, 2023. 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 Financial Results for the quarter and year ended on March 31, 2023 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 Financial Results for the quarter and year ended on 31st March 2023, 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).

Date : 24th May, 2023  
Place: Bhubaneswar





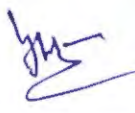

  
  
**Rajesh Agarwal**  
**Managing Director**  
**DIN : 00217823**  
**(Suspended during CIRP)**

**For ARSS Infrastructure Projects Limited**  
  
  
**Uday Narayan Mitra**  
**(Resolution Professional)**  
**(IP Reg. No. : IBBI/IPA-001/IP-  
P00793/2017-18/11360)**

## Annexure I

**Statement on Impact of Audit Qualifications (for audit report dated 24.05.2023 with modified opinion) submitted along-with Annual Audited Standalone Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31<sup>st</sup> March, 2023.**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I</b>	<b>Sl. No</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)</b>
	1.	Turnover / Total income	42007.53	42007.53
	2.	Total Expenditure	41250.48	41250.48
	3.	Net Profit/(Loss)	540.95	540.95
	4.	Earnings Per Share	2.38	2.38
	5.	Total Assets	159969.93	159969.93
	6.	Total Liabilities	159969.93	159969.93
	7.	Net Worth	-11894.57	-11894.57
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<p><b>a. Details of Audit Qualification:</b></p> <p>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'.</p>			
	<p><b>b. Type of Audit Qualification :</b> Qualified Opinion</p>			
	<p><b>c. Frequency of qualification:</b></p> <p>Qualification No. a) since Financial Year 2013-14</p>			
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Nil</p>			

e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification: Nil	
(ii) If management is unable to estimate the impact, reasons for the same:  For Qualification No-(a): During the work execution period there is escalation claim, revision of contact value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.	
(iii) Auditors' Comments on (i) or (ii) above:  As per our qualifications.	
III.	Signatories:
Uday Narayan Mitra ( Resolution Professional ) IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360	 
Mr. S. K. Pattnaik, Chief Financial Officer	 
Statutory Auditor CA Manoj Kumar Gupta Proprietor ARMS & Associates Chartered Accountant FRN-013019N M.No.-089677 UDIN: 23089677BGXEQN2004	 
Place: Bhubaneswar Date : 24.05.2023	



# ARMS & ASSOCIATES

Chartered Accountants

D-1996, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

**Independent Auditor's Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 of ARSS Infrastructure Projects Limited Pursuant to the Regulation 33 of the 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)

## Report on the audit of the Consolidated Financial Results

1. We have audited the accompanying statement of Consolidated Financial Results of **M/s ARSS INFRASTRUCTURE PROJECTS LIMITED** & its subsidiaries and Joint Ventures for the three months and year ended 31<sup>st</sup> March, 2023 and the statement of assets and liabilities and the Consolidated statement of cash as at and for the year ended on that date, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 has admitted the petition of the Financial Creditors vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021. 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). In view of the on-going CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of the statements vests with RP.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries & Joint Ventures, the aforesaid Consolidated Annual Financial Results:
  - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in the regard.
  - b. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in



conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

3. These audited financial results of the relevant period are prepared by the Management of the Company and Certified by Mr. S.K Pattanaik, Chief Financial Officer and taken on record by RP and 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 issue a report on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.
5. The aforesaid consolidated annual financial results include the annual financial results of the following entities:

The Statement includes the results of the following entities

<b>Name of Entity</b>	<b>Nature</b>
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





Entities not included into Consolidated Results.

Name of Entity	Nature
ARSS-SIPS JV	Joint Venture
ARSS Technocom Priyashi Aashi JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS-KMPPL JV	Joint Venture
ARSS-NTLLP JV	Joint Venture

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matter referred to in Basis of Qualified Opinion para 6 below, and based on the consideration of reports of other auditors on separate audited financial statements of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial results:
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the Act), and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis of Qualified Opinion:**

- 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'.
- In the absence of audited books of accounts of ARSS-SIPS JV, ARSS Technocom Priyashi Aashi JV, ARSS-BMS JV, ARSS KMPPL JV and ARSS NTLLP JV, financial datas from these entity have not been included in consolidation of financial statement.

**Emphasis of Matter Paragraph:**

We draw attention to note no - 1 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) has been admitted 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 (IRP). The Company continues to operate as a going concern.

In case of M/s. ARSS Damoh-Hirapur Tolls Private Limited, the capital work in progress valued at Rs. 66.95 crores (P/Y Rs.66.95 Crores) has now been classified into 'Other Current Assets' as the Company's claim was pending with MPRDC authority. So therefore, there is no need of verification of Capital Work in Progress.

Our opinion is not modified in respect of the above matter.

### **Management's and Resolution Professional's Responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors and Resolution Professional are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with relevant rules issued there under and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors and Resolution Professional of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary which are incorporated in India has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
5. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

6. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities of the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**Other Matter**

The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**For A R M S & ASSOCIATES.**

**Chartered Accountants**

**FRN: - 013019N**



**CA Manoj Kumar Gupta**

**Proprietor**

**M.No:- 089677**

**UDIN : 23089677BGXEJ6160**

**Date : 24.05.2023**

**Place :Bhubaneshwar**



ARSS Infrastructure Projects Limited

CIN : L141030R2000PLC006230

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31,2023	December 31,2022	March 31,2022	March 31,2023	March 31,2022
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
<b>I) Income</b>					
a) Revenue From Operations	15,728.01	10,737.18	12,310.12	40,252.93	28,881.93
b) Other income	471.07	263.21	455.60	1,754.60	1,681.23
c) Other gains/(Losses)	(1.88)	1.88	-	-	-
<b>Total Income</b>	<b>16,197.20</b>	<b>11,002.27</b>	<b>12,765.72</b>	<b>42,007.53</b>	<b>30,563.16</b>
<b>II) Expenses</b>					
a) Cost of materials consumed	1,507.74	1,934.92	5,080.86	6,129.26	13,978.25
b) Cost Of Goods/Services Sold	13,016.85	7,986.89	6,522.34	30,529.11	15,515.30
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	95.81	(352.95)	(207.49)	-93.18	-568.64
d) Depreciation and Amortization expenses	23.00	21.86	39.19	84.32	74.23
e) Employee Benefit Expenses	363.11	368.83	510.17	1,549.09	1,909.35
f) Finance cost	10.52	5.66	87.03	51.86	142.89
g) Other Expenses	890.11	978.82	8,413.09	3,001.68	10,347.36
<b>Total Expenses</b>	<b>15,907.13</b>	<b>10,944.04</b>	<b>20,445.19</b>	<b>41,252.13</b>	<b>41,398.75</b>
<b>III) Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>290.07</b>	<b>58.23</b>	<b>-7,679.47</b>	<b>755.40</b>	<b>-10,835.60</b>
<b>IV) Share of net profit of associates and joint ventures accounted using equity method</b>	<b>30.25</b>	<b>5.03</b>	<b>24.27</b>	<b>52.24</b>	<b>39.59</b>
<b>V) Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI) Profit / (Loss) before tax (III+IV+V)</b>	<b>320.32</b>	<b>63.26</b>	<b>-7,655.20</b>	<b>807.64</b>	<b>-10,796.01</b>
<b>VII) Tax expense :</b>					
a) Current tax	-	-	-	-	-
b) Deferred tax	53.94	55.81	71.32	216.10	245.07
c) Tax of Earlier Years	-	-	-	-	-
<b>Total tax expenses</b>	<b>53.94</b>	<b>55.81</b>	<b>71.32</b>	<b>216.10</b>	<b>245.07</b>
<b>VIII) Profit / (Loss) for the period (VI-VII)</b>	<b>266.38</b>	<b>7.45</b>	<b>-7,726.52</b>	<b>591.54</b>	<b>-11,041.08</b>
<b>IX) 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	-	-	-	-	-
- 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)	-	-	-	-	-
<b>Other Comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X) Total comprehensive income for the year, net of tax (VIII+IX)</b>	<b>266.38</b>	<b>7.45</b>	<b>-7,726.52</b>	<b>591.54</b>	<b>-11,041.08</b>
<b>XI) Paid up Equity Share Capital ( Rs.10/- per share )</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>
<b>XII) Other Equity</b>				<b>-14,963.75</b>	<b>-15,555.31</b>
<b>XIII) Earnings per equity share :</b>					
( 1 ) Basic	1.17	0.03	-33.98	2.60	-48.56
( 2 ) Diluted	1.17	0.03	-33.98	2.60	-48.56

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)



*Handwritten signature*



*Handwritten signature*

**Selected Explanatory Notes to the Consolidated Statement of Financial Results for the Quarter and Year Ended March 31, 2023**

- 1 The above Financial Results of the Company for the Quarter and year ended March 31, 2023 have been approved by the Resolution Professional on May 24, 2023. The Statutory Auditor of the company has audited 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. Pursant 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 31st March 2023, 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
12	ARSS NTLPL JV	Joint Venture
13	ARSS KKMPPL JV	Joint Venture

- 6 As 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 not considered.
- 7 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and year ended March 31, 2023 as followed in the previous financial year ended March 31,2022.
- 8 Comparative figures have been rearranged / regrouped wherever necessary.

Date : 24th May, 2023  
Place: Bhubaneswar

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

  
**For ARSS Infrastructure Projects Ltd.**  
  
**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
	31st -Mar-23	31st -Mar-22
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	3,662.77	3,501.61
(b) Capital Work-in-progress	-	-
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	192.40	197.80
(ii) Trade Receivables	-	-
(iii) Loans	30.87	35.30
(iv) Other Financial Assets	1,29,184.80	1,30,248.37
(e) Deferred Tax Assets (net)	802.70	1,018.80
(f) Other Non-Current Assets	26.90	27.52
<b>2. Current Assets</b>		
a. Inventories	3,381.55	3,439.17
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,222.25	1,003.85
(iii) Cash & Bank Balance	2,656.74	2,224.24
(iv) Bank Balances Other Than Three Above	2,650.47	2,996.34
(v) Loans	5,216.96	4,990.91
(vi) Other Financial Assets	1,952.56	1,952.56
c. Current Tax Assets (Net)	6,025.45	5,036.35
d. Other Current Assets	2,241.40	2,144.25
<b>TOTAL ASSETS</b>	<b>1,59,247.82</b>	<b>1,58,817.11</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-14,963.75	-15,555.31
Non-Controlling Interest	4.00	4.00
<b>2. Liabilities</b>		
<b>(i) Non-current Liabilities</b>		
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	-	-
<b>(ii) Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	1,62,294.72	1,62,813.58
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	2,718.25	2,712.99
(iii) Other Financial Liabilities	2,576.10	1,737.46
b. Provisions	-	-
c. Other Current Liabilities	4,198.29	4,684.18
d. Current Tax Liability (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,59,247.82</b>	<b>1,58,817.11</b>



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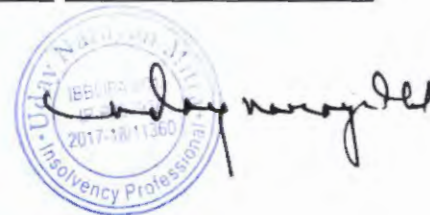




**ARSS Infrastructure Projects Limited**  
**CIN : L141030R2000PLC006230**  
**Consolidated Statement of Cash Flows**

(Rupees in Lakhs)

Particulars	Year Ended 31st March'2023	Year Ended 31st March'2022
<b>Operating Activities</b>		
Profit before tax from continuing operations	807.65	-10,795.99
Profit/(loss) before tax from discontinuing operations	-	-
<b>Profit before tax</b>	<b>807.65</b>	<b>-10,795.99</b>
Adjustments for		
Adjustments for depreciation and amortisation expense	84.32	74.23
Adjustments for fair value losses (gains)	-	42.42
Re-measurement of Defined Benefits Plan	-	-
Interest received	143.29	122.50
Interest paid	51.86	142.89
Assets held for disposal	-	-
Dividend Income	-	-
<i>Operating profit / (loss) before working capital changes</i>	<b>1,087.12</b>	<b>-10,413.94</b>
<b>Working capital adjustments:</b>		
Adjustments for increase (decrease) in trade payables, current	5.26	-474.17
Adjustments for increase (decrease) in other current liabilities	-485.89	690.88
Adjustments for increase (decrease) in trade receivables, current	-218.38	1,254.32
Adjustments for decrease (increase) in inventories	57.62	-797.51
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	-97.15	1,127.87
Adjustments for other bank balances	345.87	-1,367.16
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	78.91	8,940.72
Adjustments for other financial assets, current	-226.05	-12.48
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	319.78	912.59
	<b>867.10</b>	<b>-138.86</b>
Income taxes paid	-	-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>867.10</b>	<b>-138.86</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	-244.86	-453.58
Proceeds/(Purchase) of Capital Work In Progress	-	120.95
Proceeds from Sale of Property, Plant and equipment	-	75.81
Purchase/(Sale) of Investments	5.40	33.73
Interest received (finance income)	-143.29	-122.50
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-382.75</b>	<b>-345.60</b>
<b>Financing Activities</b>		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	-51.86	-142.89
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-51.86</b>	<b>-142.89</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>432.49</b>	<b>-627.35</b>
Cash and cash equivalents at the beginning of the year	2,224.24	2,851.59
<b>Cash and cash equivalents at year end</b>	<b>2,656.74</b>	<b>2,224.24</b>



**ARSS Infrastructure Projects Limited**  
**CIN : L141030R2000PLC006230**  
**Extract Of Consolidated Financial Results For The Quarter and Year Ended On March 31, 2023**

**Key numbers of Financial Results**

(Rs. in Lakhs)

Sl.No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)	
1	Total Revenue from Operations	15,728.01	10,737.18	12,310.12	40,252.93	28,881.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	290.07	58.23	-7,679.47	755.40	-10,835.60
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	320.32	63.26	-7,655.20	807.64	-10,796.01
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	266.38	7.45	-7,726.52	591.54	-11,041.08
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	266.38	7.45	-7,726.52	591.54	-11,041.08
6	Equity Share Capital	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.)	1.17	0.03	-33.98	2.60	-48.56

**Notes :**

- a) The above Consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been prepared by the management and approved by the Resolution Professional of the Company on May 24, 2023. 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 Financial Results for the quarter and year ended March 31, 2023 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 Consolidated Financial Results for the quarter and year ended on 31st March 2023, 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 : 24th May, 2023  
Place: Bhubaneswar

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

  
**For ARSS Infrastructure Projects Limited**  
  
**Uday Narayan Mitra**  
**( Resolution Professional )**  
**IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360**

**Annexure I**

**Statement on Impact of Audit Qualifications (for audit report dated 24.05.2023 with modified opinion) submitted along-with Annual Audited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31<sup>st</sup> March, 2023.**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)</b>
	1.	Turnover / Total income	42007.53	42007.53
	2.	Total Expenditure	41252.13	41252.13
	3.	Net Profit/(Loss)	591.55	591.55
	4.	Earnings Per Share	2.60	2.60
	5.	Total Assets	159247.82	159247.82
	6.	Total Liabilities	159247.82	159247.82
	7.	Net Worth	-12689.95	-12689.95
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<p><b>a. Details of Audit Qualification:</b></p> <p><i>a)</i> In absence of relevant records, Contract-wise surplus/loss of holding company has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers.</p> <p><i>b)</i> In the absence of audited books of accounts of ARSS-SIPS JV, ARSS Technocom PriyashiAashi JV, ARSS-BMS JV, ARSS NTLLP JV and ARSS KMPPL JV financial data from these entity have not been included in consolidation of financial statement.</p>			
	<b>b. Type of Audit Qualification : Qualified Opinion</b>			
	<b>c. Frequency of qualification:</b>			

Qualification No. a) since Financial Year 2016-17

Qualification No. b) since Financial Year 2016-17

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Nil**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification: Nil**







**(ii) If management is unable to estimate the impact, reasons for the same:**

For Qualification No-(a): During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.

For Qualification No- (b): The accounts of the JVs are under the control of respective JV Partners i.e. Shyam Indus Power Solutions Pvt Ltd, BMS Projects, M/s. Technocom, NTLPP and, K K Minerals Pvt. Ltd. The accounts of these JVs are yet to be finalized from their end. Hence financial implication for the JV is not quantifiable. However the accounting effect of the discrepancies, if any after the finalization of its accounts will be given at current date.

**(iii) Auditors' Comments on (i) or (ii) above:**

As per our qualifications.

III.	<b>Signatories:</b>	
	<p>Uday Narayan Mitra ( Resolution Professional ) IP Reg. No .: IBBI/IPA-001/IP-P00793/2017-18/11360</p>	 
	<p><b>Mr. S. K. Pattnaik,</b> <b>Chief Financial Officer</b></p>	 
	<p><b>Statutory Auditor</b> <b>CA Manoj Kumar Gupta</b> Proprietor ARMS &amp; Associates Chartered Accountant FRN-013019N M.No.-089677 UDIN: 23089677B9XEQM8088</p>	 
	<p><b>Place: Bhubaneswar</b> <b>Date: 24.05.2023</b></p>	



## ARSS INFRASTRUCTURE PROJECTS LTD.

### Annexure - I

The information required pursuant to regulation 30 read with Schedule III of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September, 09, 2015 are as follows:

#### 1. Appointment of M/s. PR & Associates, Cost Accountant as Internal Auditor.

Sr No.	Details of Event that need to be provided	Information of such event(s)
1.	Name and Address of the firm	Mr. Priyadatta Rath, Address-43/3817,First Floor, Maruti Vihar, Raghunathpur, Po KIIT,Bhubaneswar-751024,Odisha
2.	Reason for Change Viz. Appointment, <del>Resignation, removal death or otherwise;</del>	M/s PR & associates appointed as internal auditor of the company pursuant to section 139 (2) of the companies act, 2013
3.	Date of Appointment <del>Cessation</del> (as applicable) & of appointment.	Date of Appointment - w.e.f 24/05/2023 For the F.Y. 2023-24 to conduct internal Audit of the Company.
4.	Brief Profile	M/s. PR & Associates Cost Accountant is having wide Experience in Statutory Cost Audit, Internal Audit, GST Audit and are also Consultant in Income Tax related Matters etc.

Thanking You,  
Yours faithfully,  
For ARSS Infrastructure Projects Limited  
(Company under CIRP)

(Prakash Chhajer)  
Company Secretary &  
Compliance Officer  
FCS-8473



Regd. Off.: Plot No-38, Sector –A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)  
Tel-91 0674 2602763 Email :cs@arssgroup.in  
A Company under Corporate Insolvency Resolution Process (CIRP)

**CIN : L14103OR2000PLC006230**

## Basic Information:

1. NAME OF THE FIRM	:	<b>PR &amp; ASSOCIATES</b>
2. REGD. NO. OF FIRM	:	<b>103892</b>
3. DATE OF ESTABLISHMENT	:	<b>11<sup>th</sup> May 2015</b>
4. CONSTITUTION OF FIRM	:	<b>Partnership Firm</b>
5. PAN NUMBER.	:	<b>AASFP1427G</b>
6. PROFESSION- TYPE	:	Accounts, Audit, Taxation, Certification, Corporate Laws, and Other Financial Consultancy services provider.
7. NAME OF THE PARTNERS	:	1. Priyadatta Rath (M.Com, LLB, ACMA) 2. Sumita Mukherjee (B.Com, ACMA)
8. ADDRESS OF THE FIRM	:	<b><u>Head Office:</u></b> Plot No- 178/ 5538 & 5539, Ground Floor, Chakeisihani Near Mancheswar Industrial Estate, Bhubaneswar – 751010 (Odisha).
10. TELEPHONE/MOBILE NO.	:	0674- 2581086, Mob: 7894426099
11. E-MAIL	:	info@prassociatesca.com pr.associatesbbsr@gmail.com
12. Web	:	www.prassociatesca.com

## **Profile of the Firm:**

With 'Quality is Priority' as an ultimate aspiration, PR & Associates vision is to nurture a professional organization of repute which is competitive, dynamic and focused team leader in the area of its operation, providing the best opportunity to progress and grow to all those who are associated with it and also serving the best interests of the clients. At the outset we introduce ourselves as a firm of cost accountants having a good experience in the field of Audit and Accounts, Taxation & management consultancy services. The firm was formed on 11th Day of May 2015 under the guidance of **CMA Priyadatta Rath** in Eastern Odisha, situated at Bhubaneswar. It was converted to Partnership firm on **18th Day of January 2016** with admission of a new Partner CMA Sumita Mukherjee.

**PR & Associates** have been dedicated to provide a world class services to our clients. Our aim is to establish a personal and long term relationship with each client with a view to tailoring our services to their individual needs. We pride ourselves on our ability to deal not only in a professional manner but also on a qualitative and timely basis with any assignments, we undertake. We also have networking with professional firms in other cities enabling us to provide services all over the country.

Besides that the firm has the support of a team of technical personnel to cater to the need of various financial matters, especially in the matter of internal Audit, Stock Audit, Concurrent Audit, Cost Audit, Tax Planning, revival of sick units, project financing and loan syndication.