



ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 14.11.2022

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, 2022 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 7, 2022, 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. Monday, November 14, 2022, 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, 2022, 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

half year ended on September 30, 2022, 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 1530 Hours and concluded at 1700 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



ARMS & ASSOCIATES

Chartered Accountants

D-1996, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

Independent Auditor's Limited Review Report on the un-audited Standalone Financial Results of the Company for the Quarter and Half year Ended 30th September, 2022 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)

1. We have reviewed the accompanying statement of un-audited Standalone Financial Results of **M/s ARSS INFRASTRUCTURE PROJECTS LIMITED** for the quarter and half year ended 30th September, 2022 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 statements vests with RP.

2. These unaudited financial results of the relevant period are prepared by the Management of the Company and Certified by Mr. Rajesh Agarwal, Managing Director and approved 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.
3. We conducted our review in accordance with the Standards 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 (ICAI), a review of



interim financial and accounting matters, 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. Based on our review conducted and procedures performed as stated in paragraph -3 above and subject to para a to c stated below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed the Information required to be disclosed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
 - a) In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'.
 - b) Bank statements of Various Accounts have not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.
 - c) The company has overdue accumulated secured debts . Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application has been accepted at NCLT Level.

Our Conclusion on the statement is modified in respect of our reliance on the interim financial information certified by the Management.



5. 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.

For ARMS & ASSOCIATES.

Chartered Accountants

FRN: - 013019N

CA Manoj Kumar Gupta

Proprietor

M.No:- 089677

UDIN : 22089677BDBFXP1462

Date : 14.11.2022

Place : Gurugram



Selected Explanatory Notes to the Standalone Statement of Financial Results for the Quarter
CIN : L141030R2000PLC006230
Extract Of Standalone Financial Results For The Quarter and Half Year Ended On September 30, 2022

Key numbers of Financial Results

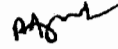
(Rs. in Lakhs)

Sl.No.	Particulars	Standalone					Year ended March 31, 2022 (Audited)
		Quarter ended		Half year ended			
		September 30, 2022 (Un Audited)	June 30, 2022 (Un Audited)	September 30, 2021 (Un Audited)	September 30, 2022 (Un Audited)	September 30, 2021 (Un Audited)	
1	Total Revenue from Operations	6,608.68	7,179.06	5,378.36	13,787.74	11,322.88	28,881.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	396.67	10.40	(1,486.50)	407.08	(3,468.45)	(10,833.73)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	396.67	10.40	(1,486.50)	407.08	(3,468.45)	(10,833.73)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	343.52	(42.80)	(1,554.29)	300.73	(3,600.34)	(11,078.80)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	343.52	(42.80)	(1,554.29)	300.73	(3,600.34)	(11,078.80)
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.)	1.51	(0.19)	(6.84)	1.32	(15.83)	(48.72)

Notes :

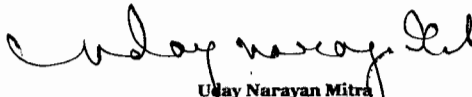
- a) The above Standalone financial results of the Company for the quarter and Half year ended September 30, 2022 have been prepared by the management and approved by the Resolution Professional of the Company on November 14, 2022. These results are being published in accordance with Regulation 33 of 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 half year ended on September 30, 2022 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 half year ended on 30th September 2022, 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, 2022
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

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I) Income						
a) Revenue From Operations	6,608.68	7,179.06	5,378.36	13,787.74	11,322.88	28,881.93
b) Other Income	801.13	219.19	206.31	1020.32	406.64	1,065.59
c) Other gains/(Losses)	-	-	283.75	-	316.28	615.64
Total Income	7409.81	7398.25	5868.42	14808.06	12,045.80	30,563.16
II) Expenses						
a) Cost of materials consumed	841.05	1,845.55	1,752.64	2686.60	3,778.90	13,978.25
b) Cost Of Goods/Services Sold	5,020.50	4,504.87	4,357.45	9525.37	9,240.76	15,515.30
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	241.26	-77.30	49.32	163.96	248.06	-568.64
d) Depreciation and Amortization expenses	19.84	19.62	12.08	39.46	23.19	74.23
e) Employee Benefit Expenses	356.38	460.77	383.66	817.15	871.21	1,907.91
f) Finance cost	23.57	12.11	64.92	35.68	84.98	142.89
g) Other Expenses	510.53	622.22	584.85	1132.75	1,267.15	10,246.93
Total Expenses	7,013.14	7,387.85	7,354.92	14,408.98	15,514.25	41,266.89
III) Profit / (Loss) before exceptional items and tax (I-II)	396.67	10.40	(1486.50)	407.08	(3668.45)	(10833.73)
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)	396.67	10.40	(1486.50)	407.08	(3668.45)	(10833.73)
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	53.15	53.20	67.79	106.35	131.89	245.07
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	53.15	53.20	67.79	106.35	131.89	245.07
VIII) Profit / (Loss) for the period (VI-VII)	343.52	(42.80)	(1554.29)	300.73	(3600.34)	(11078.80)
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)	343.52	(42.80)	(1554.29)	300.73	(3600.34)	(11078.80)
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						(3,630.53)
XIII) Earnings per equity share :						
(1) Basic	1.51	(0.19)	(6.84)	1.32	(15.83)	(48.72)
(2) Diluted	1.51	(0.19)	(6.84)	1.32	(15.83)	(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 Half Year
Ended September 30, 2022**


- 1 The above Financial Results of the Company for the Quarter and Half Year ended September 30, 2022 have been approved by the Resolution Professional on November 14, 2022. 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/TPA-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 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.
- 5 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.
- 6 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and half year ended September 30, 2022 as followed in the previous financial year ended March 31, 2022.
- 7 Comparative figures have been rearranged / regrouped wherever necessary.

For ARSS Infrastructure Projects Ltd.

Date : 14th November, 2022
Place: Bhubaneswar


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




Uday Narayan Mitra
(Resolution Professional)

IP Reg. No. : IBBI/TPA-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
	30th Sept-22 (Un Audited)	31st Mar-22 (Audited)
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	3,463.18	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	33.80	35.30
(iv) Other Financial Assets	123,553.67	123,553.67
(e) Deferred Tax Assets (net)	912.45	1,018.80
(f) Other Non-Current Assets	27.21	27.52
2. Current Assets		
a. Inventories	3,182.85	3,439.17
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,011.33	1,003.85
(iii) Cash & Bank Balance	1,499.01	2,223.72
(iv) Bank Balances Other Than Three Above	3,210.88	2,996.34
(v) Loans	4,342.83	4,990.91
(vi) Other Financial Assets	6,370.76	6,370.76
c. Current Tax Assets (Net)	5,352.81	5,036.35
d. Other Current Assets	2,708.93	2,144.25
TOTAL ASSETS	158,861.01	159,591.21
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-14,408.59	-14,709.32
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	162,451.36	162,749.33
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	2,600.84	2,709.35
(iii) Other Financial Liabilities	1,809.55	1,737.46
b. Provisions	-	-
c. Other Current Liabilities	3,987.64	4,684.18
d. Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	158,861.01	159,591.21





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

(Rupees in Lakhs)

Particulars	Half Year Ended 30th Sept 2024	Half Year Ended 30th Sept 2023	Year Ended 31st March 2024
Operating Activities			
Profit before tax from continuing operations	407.08	-3,468.45	-10,833.72
Profit/(loss) before tax from discontinuing operations	-	-	-
Profit before tax	407.08	-3,468.45	-10,833.72
Adjustments for			
Adjustments for depreciation and amortisation expense	39.46	23.19	74.24
Adjustments for fair value losses (gains)	-	-	42.42
Re-measurement of Defined Benefits Plan	-	-	-
Interest received	64.75	47.57	122.50
Interest paid	-	37.31	-
Assets held for disposal	-	-	-
Dividend Income	-	-	-
Operating profit / (loss) before working capital changes	511.29	-3,360.38	-10,594.56
Working capital adjustments:			
Adjustments for increase (decrease) in trade payables, current	-108.51	892.95	-476.44
Adjustments for increase (decrease) in other current liabilities	-696.53	-454.09	690.89
Adjustments for decrease (increase) in trade receivables, current	-7.48	833.45	1,254.32
Adjustments for decrease (increase) in inventories	250.32	480.21	-797.51
Adjustments for provisions, current	-	-	-
Adjustments for decrease (increase) in other current assets	-564.69	1,288.10	1,127.87
Adjustments for other bank balances	-214.54	-1,154.44	-1,367.16
Adjustments for decrease (increase) in other non-current assets	-	0.31	-
Adjustments for other financial assets, non-current	-314.96	-287.68	8,940.72
Adjustments for other financial assets, current	648.09	62.00	-12.47
Adjustments for other financial liabilities, non-current	-	-	-
Adjustments for other financial liabilities, current	-225.88	494.57	1,035.78
	-716.89	-1,205.00	-198.55
Income taxes paid (refund)	-	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-716.89	-1,205.00	-198.55
Investing Activities			
Purchase of property, plant and equipment	-0.70	-358.92	-453.59
Purchase of Intangible Assets	-	-	-
Proceeds from Sale of Property, Plant and equipment	-	-	75.81
Purchase of investment property	57.64	-2.43	73.32
Interest received (finance income)	-64.75	-47.57	-122.50
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-7.81	-408.92	-426.96
Financing Activities			
Proceeds from issuing shares	-	-	-
Payments of other equity instruments	-	-	-
Interest paid	-	-37.31	-
Proceeds from borrowings	-	-	-
Repayments of borrowings	-	-	-
Dividends paid	-	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-	-37.31	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	-724.71	-1,651.25	-625.51
Cash and cash equivalents at the beginning of the year	2,223.72	2,849.23	2,849.23
Cash and cash equivalents at year end	1,499.01	1,197.98	2,223.72

Handwritten signature and circular stamp of ARSS Infrastructure Projects Limited.



ARMS & ASSOCIATES

Chartered Accountants

D-1996, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

Independent Auditor's Limited Review Report on the un-audited Consolidated Financial Results of the Company for the Quarter and Half Year Ended 30th September, 2022 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)

1. We have reviewed the accompanying statement of un-audited Consolidated Financial Results of **M/s ARSS INFRASTRUCTURE PROJECTS LIMITED** for the quarter and half year ended 30thSeptember, 2022 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.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) . 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. These unaudited financial results of the relevant period are prepared by the Management of the Company and Certified by Mr. Rajesh Agarwal, Managing Director and approved 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.

3. We conducted our review in accordance with the Standards 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 (ICAI), a review of interim financial and accounting matters, 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 aforesaid consolidated financial results include the financial results of the following entities:

The Statement includes the results of the following entities

Name of Entity	Nature
ARSS DamohHirapur Tolls Private Limited	Subsidiary
ARSS Developers Limited	Associate
Atlanta-ARSS JV	Joint Venture
ARSS-SCPL JV	Joint Venture
ARSS LGPL JV	Joint Venture
ARSS BDPL- JV	Joint Venture
ARSS Thakur JV	Joint Venture
ARSS SNKI JV	Joint Venture
ARSS Royal JV	Joint Venture

Entities not included into Consolidated Results.

ARSS-SIPS JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS TechnocomPriyashiAashi JV	Joint Venture

5. 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 reviewed by the other auditors, the aforesaid consolidated financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 period ended 30th September, 2022.

6. Basis of 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'.
- b) Bank statements of Various Accounts have not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.
- c) The company has overdue accumulated secured debts. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application has been accepted at NCLT Level.

Our Conclusion on the statement is modified in respect of our reliance on the interim financial information certified by the Management.

7. 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. 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) . The Company continues to operate as a going concern..

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

For ARMS & ASSOCIATES.

Chartered Accountants

FRN: - 013019N



CA Manoj Kumar Gupta

Proprietor

M.No:- 089677

UDIN : 22089677BDBGYN9700

Date :14.11.2022

Place :Gurugram

ARSS Infrastructure Projects Limited
CIN : L14103OR2000PLC006230
Extract Of Consolidated Financial Results For The Quarter and Half Year Ended On September 30, 2022

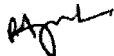
Key numbers of Financial Results

Sl.No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		September 30, 2022 (Un Audited)	June 30, 2022 (Un Audited)	September 30, 2021 (Un Audited)	September 30, 2022 (Un Audited)	September 30, 2021 (Un Audited)	March 31,2022 (Audited)
1	Total Revenue from Operations	6,608.68	7,179.06	5,378.36	13,787.74	11,322.88	28,881.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	396.67	10.40	(1,486.50)	407.08	(3,468.45)	(10,835.59)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	412.42	11.61	(1,483.80)	424.04	(3,460.48)	(10,796.00)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	359.27	(41.59)	(1,551.59)	317.69	(3,592.37)	(11,041.07)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	359.27	(41.59)	(1,551.59)	317.69	(3,592.37)	(11,041.07)
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.)	1.58	(0.18)	(6.82)	1.40	(15.80)	(48.56)

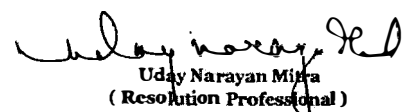
Notes :

- a) The above Consolidated financial results of the Company for the quarter and half year ended September 30, 2022 have been prepared by the management and approved by the Resolution Professional of the Company on November 14, 2022. 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 half year ended September 30, 2022 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 half year ended on 30th September 2022, 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, 2022
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

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	September 30,2022	June 30,2022	September 30,2021	September 30,2022	September 30,2021	March 31,2022
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I) Income						
a) Revenue From Operations	6,608.68	7,179.06	5,378.36	13,787.74	11,322.88	28,881.93
b) Other income	801.13	219.19	206.31	1,020.32	406.64	1,065.59
c) Other gains/(Losses)	-	-	283.75	-	316.28	615.64
Total Income	7,409.81	7,398.25	5,868.42	14,808.06	12,045.80	30,563.16
II) Expenses						
a) Cost of materials consumed	841.05	1,845.55	1,752.64	2,686.60	3,778.90	13,978.25
b) Cost Of Goods/Services Sold	5,020.50	4,504.87	4,357.45	9,525.37	9,240.76	15,515.30
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	241.26	(77.30)	49.32	163.96	248.06	-568.64
d) Depreciation and Amortization expenses	19.84	19.62	12.08	39.46	23.19	74.23
e) Employee Benefit Expenses	356.38	460.77	533.66	817.15	871.21	1,909.35
f) Finance cost	23.57	12.11	64.92	35.68	84.98	142.89
g) Other Expenses	510.53	622.22	584.85	1,132.75	1,267.15	10,347.36
Total Expenses	7,013.14	7,387.85	7,354.92	14,400.98	15,514.25	41,398.75
III) Profit / (Loss) before exceptional items and tax (I-II)	396.67	10.40	(1,486.50)	407.08	(3,468.45)	(10,835.59)
IV) Share of net profit of associates and joint ventures accounted using equity method	15.75	1.21	2.70	16.96	7.97	39.59
V) Exceptional items	-	-	-	-	-	-
VI) Profit / (Loss) before tax (III+IV+V)	412.42	11.61	(1,483.80)	424.04	(3,460.48)	(10,796.00)
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	53.15	53.20	67.79	106.35	131.89	245.07
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	53.15	53.20	67.79	106.35	131.89	245.07
VIII) Profit / (Loss) for the period (VI-VII)	359.27	(41.59)	(1,551.59)	317.69	(3,592.37)	(11,041.07)
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)	359.27	(41.59)	(1,551.59)	317.69	(3,592.37)	(11,041.07)
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						
XIII) Earnings per equity share :						
(1) Basic	1.58	(0.18)	(6.82)	1.40	(15.80)	(48.56)
(2) Diluted	1.58	(0.18)	(6.82)	1.40	(15.80)	(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)





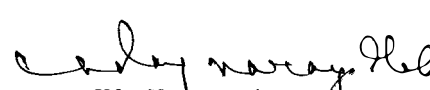
Selected Explanatory Notes to the Consolidated Statement of Financial Results for the Quarter and Half Year Ended September 30, 2022

- 1 The above Financial Results of the Company for the Quarter and half year ended September 30, 2022 have been approved by the Resolution Professional on November 14, 2022. 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-Poo793/2017-18/11360), 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 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.
- 5 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.
- 6 As at 30th September 2022, 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 IGPPL 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
- 7 As the financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV and ARSS SIPS JV is prepared by the JV partner, the profit/loss for the current period is not considered.
- 8 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and half year ended September 30, 2022 as followed in the previous financial year ended March 31, 2022.
- 9 Comparative figures have been rearranged / regrouped wherever necessary.

Date: 14th November, 2022
Place: Bhubaneswar

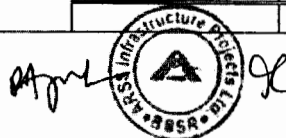
For ARSS Infrastructure Projects Ltd.

  Rajesh Agarwal Managing Director DIN : 00217823 (Suspended during CIRP)	 Uday Narayan Mitra (Resolution Professional) IP Reg. No. : IBBI/IPA-001/IP-Poo793/2017-18/11360
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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 30th Sept-22 (un-audited)	As at 31st Mar-22 (audited)
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	3,463.17	3,501.61
(b) Capital Work-in-progress	6,694.70	6,694.70
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	157.12	197.80
(ii) Trade Receivables	-	-
(iii) Loans	33.80	35.30
(iv) Other Financial Assets	123,553.67	123,553.67
(e) Deferred Tax Assets (net)	912.45	1,018.80
(f) Other Non-Current Assets	27.21	27.52
2. Current Assets		
a. Inventories	3,182.85	3,439.17
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,011.33	1,003.85
(iii) Cash & Bank Balance	1,499.53	2,224.24
(iv) Bank Balances Other Than Three Above	3,210.88	2,996.34
(v) Loans	4,342.83	4,990.91
(vi) Other Financial Assets	1,952.56	1,952.56
c. Current Tax Assets (Net)	5,352.81	5,036.35
d. Other Current Assets	2,708.93	2,144.25
TOTAL ASSETS	158,103.84	158,817.11
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-15,237.62	-15,555.31
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	162,515.61	162,813.58
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	2,603.31	2,712.99
(iii) Other Financial Liabilities	1,810.69	1,737.46
b. Provisions	-	-
c. Other Current Liabilities	3,987.64	4,684.18
d. Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	158,103.84	158,817.11





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

(Rupees in ' Lakhs)

Particulars	Year Ended 31st Mar 2019	Year Ended 31st Sep 2018	Year Ended 31st Mar 2017
Operating Activities			
Profit before tax from continuing operations	424.04	-3,460.48	-10,795.99
Profit/(loss) before tax from discontinuing operations	-	-	-
Profit before tax	424.04	-3,460.48	-10,795.99
Adjustments for			
Adjustments for depreciation and amortisation expense	39.46	22.88	74.23
Adjustments for fair value losses (gains)	-	-	42.42
Re-measurement of Defined Benefits Plan	-	-	-
Interest received	64.75	47.57	122.50
Interest paid	35.68	-84.98	142.89
Assets held for disposal	-	-	-
Dividend Income	-	-	-
Operating profit / (loss) before working capital changes	563.93	-3,305.05	-10,413.94
Working capital adjustments:			
Adjustments for increase (decrease) in trade payables, current	-109.68	890.82	-474.17
Adjustments for increase (decrease) in other current liabilities	-696.50	-454.09	690.88
Adjustments for increase (decrease) in trade receivables, current	-7.48	833.45	1,254.32
Adjustments for decrease (increase) in inventories	256.32	480.21	-797.51
Adjustments for provisions, current	-	-	-
Adjustments for decrease (increase) in other current assets	-564.69	1,288.10	1,127.87
Adjustments for other bank balances	-214.54	-1,154.44	-1,367.16
Adjustments for decrease (increase) in other non-current assets	-	0.31	-
Adjustments for other financial assets, non-current	-314.96	-0.86	8,940.72
Adjustments for other financial assets, current	648.09	62.00	-12.48
Adjustments for other financial liabilities, non-current	-	-	-
Adjustments for other financial liabilities, current	-224.74	373.62	912.59
Income taxes paid	-664.25	-985.94	-138.86
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-664.25	-1,272.76	-138.86
Investing Activities			
Purchase of property, plant and equipment	-0.70	382.33	-453.58
Proceeds/(Purchase) of Capital Work In Progress	-	119.55	120.95
Proceeds from Sale of Property, Plant and equipment	-	23.41	75.81
Purchase/(Sale) of Investments	40.68	-7.97	33.73
Interest received (finance income)	-64.75	-47.57	-122.50
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-24.78	-294.91	-345.60
Financing Activities			
Proceeds from issue of equity shares	-	-	-
Proceeds from securities premium	-	-	-
Interest paid	-35.68	-84.98	-142.89
Proceeds/(Repayment) from borrowings	-	-	-
Dividends paid including Dividend Distribution Tax	-	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-35.68	-84.98	-142.89
Net increase (decrease) in cash and cash equivalents (A+B+C)	-724.71	-1,652.65	-627.35
Cash and cash equivalents at the beginning of the year	2,224.24	2,851.59	2,851.59
Cash and cash equivalents at year end	1,499.53	1,198.94	2,224.24

Handwritten signature and stamp of ARSS Infrastructure Projects Limited. The stamp is circular with the company name and 'SBSR' in the center.