



ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 12.11.2021

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001 BSE Scrip Code - 533163	National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400 051 NSE Symbol: ARSSINFRA
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Sub: Outcome of the Meeting of the Board of Directors held on 12.11.2021 –Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

Please be informed that the Board of Directors of the company, at its meeting held on today i.e. on Friday, 12th November, 2021, has inter-alia:

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 30th September, 2021, 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.

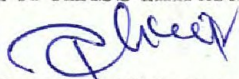
The copy of Unaudited Standalone and Consolidated Financial Results of the Company including Cash Flow Statement, Statement of Assets and Liabilities for the quarter and half year ended on 30th September, 2021, in the specified format along with the Limited Review Report of Statutory Auditor's is enclosed.

The meeting commenced at 1530 hours and concluded at 1850 hours.

The same is for your kind information and record.

Thanking You,

For ARSS Infrastructure Projects Limited


Prakash Chhajer
Company Secretary &
Compliance Officer



F-8473

Encl: as above

CIN : L14103OR2000PLC006230

Regd. Office : Sector A, Zone D, Plot #38, Mancheswar Industrial Estate, Bhubaneswar 751010, Odisha

Tel : 91 674 2602763 / 2588552 / 2588554, Fax :+91 674 2585074, E-mail: response@arssgroup.in, Website : www.arssgroup.in

Corp. Office : ARSS Mall, Community Centre, Plot No. 40, Block-A, Paschim Vihar, Opposit to Jwalaheri Market, New Delhi-110063 (India)

Tel.:+91 1125252024, Fax : +91 1125252012, E-mail : delhi@arssgroup.in



ARSS Infrastructure Projects Limited

ARSS Infrastructure Projects Limited

CIN : L141030R2000PLC006230

Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	September 30,2021	June 30,2021	September 30,2020	September 30,2021	September 30,2020	March 31,2021
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I) Income						
a) Revenue From Operations	5,378.36	5944.52	4793.72	11,322.88	8,921.76	24,845.68
b) Other income	206.31	200.33	138.61	106.64	917.07	800.49
c) Other gains/(Losses)	283.75	32.53	555.45	916.28	807.97	9,544.51
Total Income	5068.42	6177.38	5487.78	12,345.80	9,977.11	25,210.62
II) Expenses						
a) Cost of materials consumed	1,752.64	2,026.26	1977.75	3,778.90	2,731.64	7,976.47
b) Cost Of Goods/Services Sold	4,357.45	4,883.31	3751.14	9,240.76	5,385.75	13,970.75
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	49.32	198.74	-991.83	248.06	52.87	4,669.60
d) Depreciation and Amortization expenses	12.08	11.11	519.40	23.19	1,032.35	1,081.95
e) Employee Benefit Expenses	533.66	337.55	306.03	871.21	441.15	1,127.73
f) Finance cost	64.92	20.06	53.31	84.98	138.23	227.56
g) Other Expenses	584.85	682.30	652.61	1,267.15	937.01	4,217.07
Total Expenses	7,354.93	8,159.33	6,268.42	15,514.26	10,719.00	33,271.13
III) Profit / (Loss) before exceptional items and tax (I-II)	-1486.50	-1981.95	-780.64	-3,468.45	(741.89)	-5,060.50
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)	-1486.50	-1981.95	-780.64	(3,468.45)	(741.89)	-5,060.50
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	67.79	64.10	-73.84	131.89	(146.29)	205.44
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	67.79	64.10	-73.84	131.89	(146.29)	205.44
VIII) Profit / (Loss) for the period (VI-VII)	-1,554.29	-2,046.05	-706.80	-3,600.34	(595.60)	(5,265.94)
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)	-1,554.29	-2,046.05	-706.80	(3,600.34)	(595.60)	(5,265.94)
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	(6.84)	(9.00)	(3.11)	(15.83)	(2.62)	(23.16)
(2) Diluted	(6.84)	(9.00)	(3.11)	(15.83)	(2.62)	(23.16)

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-Jwalahri Market, New Delhi - 110063
 E-mail : response@arssgroup.in, Website: www.arssgroup.in



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

(Rupees in Lakhs)

Particulars	As at	As at
	30th -Sept-21	31st -Mar-21
	(Un Audited)	(Audited)
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	3,575.93	3,239.89
(b) Capital Work-in-progress	-	-
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	3,324.69	3,322.26
(ii) Trade Receivables	-	-
(iii) Loans	195.23	194.37
(iv) Other Financial Assets	133,043.61	133,043.61
(e) Deferred Tax Assets (net)	1,131.98	1,263.87
(f) Other Non-Current Assets	27.83	28.14
2. Current Assets		
a. Inventories	2,161.46	2,641.67
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,424.72	2,258.17
(iii) Cash & Bank Balance	1,197.98	2,849.23
(iv) Bank Balances Other Than Three Above	2,783.63	1,629.19
(v) Loans	4,032.15	4,402.66
(vi) Other Financial Assets	7,255.05	6,946.53
c. Current Tax Assets (Net)	4,614.89	4,328.07
d. Other Current Assets	1,984.01	3,272.11
TOTAL ASSETS	166,753.15	169,419.77
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-7,230.87	-3,630.53
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	162,796.54	162,842.51
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	4,079.03	3,185.79
(iii) Other Financial Liabilities	1,149.03	608.50
b. Provisions	-	-
c. Other Current Liabilities	3,539.21	3,993.30
d. Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	166,753.15	169,419.77



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

(Rupees in Lakhs)

Particulars	Half Year Ended 30th Sept'2021	Year Ended 31st March'2021
Operating Activities		
Profit before tax from continuing operations	-3,468.45	-5,060.51
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	-3,468.45	-5,060.51
Adjustments for:		
Adjustments for depreciation and amortisation expense	23.19	1,081.95
Adjustments for fair value losses (gains)	-	151.04
Re-measurement of Defined Benefits Plan	-	-
Interest received	47.57	73.11
Interest paid	37.31	911.81
Assets held for disposal	-	-
Dividend Income	-	-
<i>Operating profit / (loss) before working capital changes</i>	-3,360.38	-3,542.80
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	892.95	-221.66
Adjustments for increase (decrease) in other current liabilities	-454.09	-307.29
Adjustments for decrease (increase) in trade receivables, current	833.45	-870.24
Adjustments for decrease (increase) in inventories	480.21	5,353.14
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	1,288.10	-1,624.62
Adjustments for other bank balances	-1,154.44	570.85
Adjustments for decrease (increase) in other non-current assets	0.31	0.62
Adjustments for other financial assets, non-current	-287.68	741.01
Adjustments for other financial assets, current	62.00	911.87
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	494.57	-1,842.35
	-1,205.01	-831.48
Income taxes paid (refund)	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-1,205.01	-831.48
Investing Activities		
Purchase of property, plant and equipment	-358.92	-435.57
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property, Plant and equipment	-	83.15
Purchase of investment property	-2.43	2,303.56
Interest received (finance income)	-47.57	-73.11
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-408.92	1,878.03
Financing Activities		
Proceeds from issuing shares	-	-
Payments of other equity instruments	-	-
Interest paid	-37.31	-211.61
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Dividends paid	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	37.31	-211.61
Net increase (decrease) in cash and cash equivalents (A+B+C)	-1,651.25	834.94
Cash and cash equivalents at the beginning of the year	2,849.23	2,014.30
Cash and cash equivalents at year end	1,197.98	2,849.23



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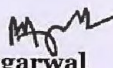
**Selected Explanatory Notes to the Standalone Statement of Financial Results for the Quarter
and Half Year Ended September 30, 2021**

- 1 The above financial results of the Company for the Quarter and Half year ended Sept 30, 2021 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 12, 2021. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.
- 4 The majority of the lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Assets. Accordingly, recognition of interest on borrowings is not provided for. The Company is in the process of settlement of loan from Banks.
- 5 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.
- 6 Based on the principles set out under Ind-AS 108 "Operating Segments ", the company follows "management Approach " for the purpose of deciding operating segments. The operating results of company as a whole regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance. Accordingly , the company is operating in single segment.
- 7 The operations of the company were temporarily impacted due to shutdown of its work sites following State wide lockdown imposed by the various State Governments to control the spread of COVID -19. The Company is now resumed its operations in a phased manner as per the guidelines of the Central / State Govt. and is taking necessary steps to ensure smooth operations. The impact of the COVID-19 in our operation performance are not material as on the date of approval of the financial results. However it may affect our performance in going forward than the estimated.
- 8 Comparative figures have been rearranged / regrouped wherever necessary.

For and On Behalf of the Board of Directors

Date : 12th November, 2021
Place: Bhubaneswar




Rajesh Agarwal
(Managing Director)
DIN-00217823

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Standalone Financial Results For The Quarter and Half Year Ended On September 30, 2021

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Total Revenue from Operations	5,378.36	5,944.52	4,793.72	11,322.88	8,921.76	24,845.68
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(1,486.50)	(1,981.95)	(780.64)	(3,468.45)	(741.89)	(5,060.50)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(1,486.50)	(1,981.95)	(780.64)	(3,468.45)	(741.89)	(5,060.50)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(1,554.29)	(2,046.05)	(706.80)	(3,600.34)	(595.60)	(5,265.94)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(1,554.29)	(2,046.05)	(706.80)	(3,600.34)	(595.60)	(5,265.94)
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.)	(6.84)	(9.00)	(3.11)	(15.83)	(2.62)	(23.16)

Notes :

- a) The above Standalone financial results of the Company for the quarter and half year ended Sept 30, 2021 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 12, 2021. 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 Sept 30, 2021 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 Sept, 2021, 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 : 12th November, 2021
Place: Bhubaneswar

By order of the Board
For ARSS Infrastructure Projects Limited



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



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 OF ARSS INFRASTRUCTURE PROJECTS LIMITED FOR THE QUARTER ENDED 30th SEPTEMBER , 2021

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

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s ARSS INFRASTRUCTURE PROJECTS LIMITED** for the period ended 30th September, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

1. Based on our review conducted and procedures performed as stated in paragraph above and subject to para a to c stated below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed the Information required to be disclosed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
 - a) In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'.



- b) The company has overdue accumulated secured debts amounting to `1613.03 Crores out of which `120.53 Crores subject to interest reconciliation from 01.10.2018 and `1492.50 Crores subject to reconciliation of interest thereon from 01.04.2016. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application is still pending for acceptance at NCLT Level.
- c) Bank statements of Various Accounts has 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.

For A R M S & ASSOCIATES.

Chartered Accountants

FRN: 013019N



CA Manoj Kumar Gupta

Proprietor

M.No:- 089677

UDIN : 21089677AAAAEH4590

Date : 12-11-2021

Place : Gurugram



ARSS Infrastructure Projects Limited

Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	September 30,2021	June 30,2021	September 30,2020	September 30,2021	September 30,2020	March 31,2021
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
D) Income						
a) Revenue From Operations	5,378.36	5944.52	4,793.72	11,322.88	8,921.76	24,845.68
b) Other income	206.31	200.33	138.61	406.64	247.37	820.43
c) Other gains/(Losses)	283.75	32.53	555.45	316.28	807.97	2,544.51
Total Income	5,868.42	6,177.38	5,487.78	12,045.80	9,977.11	28,210.62
II) Expenses						
a) Cost of materials consumed	1,752.64	2026.26	1,977.75	3,778.90	2,731.64	7,976.47
b) Cost Of Goods/Services Sold	4,357.45	4883.31	3,751.14	9,240.76	5,385.75	13,970.75
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	49.32	198.74	-991.83	248.06	52.87	4,669.60
d) Depreciation and Amortization expenses	12.08	11.11	519.41	23.19	1,032.35	1,081.95
e) Employee Benefit Expenses	533.66	337.55	306.03	871.21	441.15	1,127.73
f) Finance cost	64.92	20.06	53.31	84.98	138.23	227.56
g) Other Expenses	584.85	682.30	652.60	1,267.15	937.01	4,217.07
Total Expenses	7,354.93	8,159.33	6,268.41	15,514.26	10,719.00	33,271.13
III) Profit / (Loss) before exceptional items and tax (I-II)	-1,486.50	-1,981.95	-780.63	-3,468.45	-741.89	-5,060.51
IV) Share of net profit of associates and joint ventures accounted using equity method	2.70	5.27	4.24	7.97	16.96	70.66
V) Exceptional items						
VI) Profit / (Loss) before tax (III+IV+V)	-1,483.80	-1,976.68	-776.39	-3,460.48	-724.93	-4,989.84
VII) Tax expense :						
a) Current tax						
b) Deferred tax	67.79	64.10	-73.84	131.89	-146.29	205.44
c) Tax of Earlier Years						
Total tax expenses	67.79	64.10	-73.84	131.89	-146.29	205.44
VIII) Profit / (Loss) for the period (VI-VII)	-1,551.59	-2,040.78	-702.55	-3,592.37	-578.64	-5,195.28
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)	-1,551.59	-2,040.78	-702.55	-3,592.37	-578.64	-5,195.28
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						-4,514.26
XIII) Earnings per equity share :						
(1) Basic	-6.82	-8.98	-3.09	-15.80	-2.54	-22.85
(2) Diluted	-6.82	-8.98	-3.09	-15.80	-2.54	-22.85

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



Signature

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-21	31st -Mar-21
	(Un Audited)	(Audited)
I. ASSETS		
1. Non-current Assets		
(a)Property,Plant and Equipment		3,239.88
(b)Capital Work-in-progress	6,696.11	6,815.65
(c)Intangible Assets	-	-
(d)Financial Assets		
(i) Investments	239.50	231.53
(ii) Trade Receivables	-	-
(iii)Loans	195.23	194.37
(iv)Other Financial Assets	133,043.61	133,043.61
(e) Deferred Tax Assets (net)	1,131.98	1,263.87
(f) Other Non-Current Assets	27.83	28.14
2. Current Assets		
a.Inventories	2,161.46	2,641.67
b.Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,424.72	2,258.17
(iii) Cash & Bank Balance	1,198.94	2,851.59
(iv) Bank Balances Other Than Three Above	2,783.63	1,629.19
(v) Loans	4,032.15	4,402.66
(vi) Other Financial Assets	2,836.85	2,528.33
c.Current Tax Assets (Net)	4,614.89	4,328.07
d.Other Current Assets	1,984.01	3,272.11
TOTAL ASSETS	162,370.90	168,728.86
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-8,106.62	-4,514.25
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	162,860.79	163,027.71
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	4,077.98	3,187.16
(iii) Other Financial Liabilities	1,151.27	610.74
b.Provisions	-	-
c.Other Current Liabilities	3,539.21	3,993.30
d.Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	165,946.83	168,728.86



Signature



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

(Rupees in INR' Lakhs)

Particulars	Half Year Ended 30th Sept'2021	Year Ended 31st March'2021
Operating Activities		
Profit before tax from continuing operations	-3,460.48	-4,989.85
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	-3,460.48	-4,989.85
Adjustments for		
Adjustments for depreciation and amortisation expense	22.88	1,081.33
Adjustments for fair value losses (gains)	-	151.04
Re-measurement of Defined Benefits Plan	-	-
Interest received	47.57	73.11
Interest paid	84.98	227.56
Assets held for disposal	-	-
Dividend Income	-	-
<i>Operating profit / (loss) before working capital changes</i>	-3,305.05	-3,456.81
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	890.82	-222.99
Adjustments for increase (decrease) in other current liabilities	-454.09	-307.29
Adjustments for increase (decrease) in other current liabilities	833.45	-870.24
Adjustments for decrease (increase) in inventories	480.21	5,353.14
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	1,288.10	-1,624.63
Adjustments for other bank balances	-1,154.44	570.85
Adjustments for decrease (increase) in other non-current assets	0.31	0.62
Adjustments for other financial assets, non-current	-0.86	-0.82
Adjustments for other financial assets, current	62.00	-759.13
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	373.62	-1,824.82
	-985.95	-3,142.12
Income taxes paid	-286.82	741.83
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-1,272.77	-2,400.29
Investing Activities		
Purchase of property, plant and equipment	-382.33	-435.57
Proceeds/(Purchase) of Capital Work In Progress	119.55	1,652.41
Proceeds from Sale of Property, Plant and equipment	23.41	83.06
Purchase/(Sale) of Investments	-7.97	2,232.90
Interest received (finance income)	-47.57	-73.11
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-294.91	3,459.69
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	-84.98	-227.56
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-84.98	-227.56
Net increase (decrease) in cash and cash equivalents (A+B+C)	-1,652.66	831.83
Cash and cash equivalents at the beginning of the year	2,851.59	2,019.76
Cash and cash equivalents at year end	1,198.94	2,851.59



RAJ

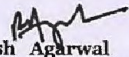
**Selected Explanatory Notes to the Consolidated Statement of Financial Results for the Quarter and Half Year Ended
September 30, 2021**

- 1 The above financial results of the Company for the Quarter and half year ended September 30, 2021 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 12, 2021. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.
- 4 The majority of the lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Assets. Accordingly, recognition of interest on borrowings is not provided for. The Company is in the process of settlement of loan from Banks.
- 5 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.
- 6 Based on the principles set out under Ind-AS 108 "Operating Segments", the company follows "management Approach" for the purpose of deciding operating segments. The operating results of company as a whole regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance. Accordingly, the company is operating in single segment.
- 7 As at 30th September 2021, 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
- 8 As the financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV and ARSS SIPS JV is prepared by the JV partner, the profit/loss for the current period is not considered. However, the profit/loss for the previous year is considered in consolidation.
- 9 The operations of the company were temporarily impacted due to shutdown of its work sites following Nation wide lockdown imposed by the State Govt. to control the spread of COVID -19. The Company is now resumed its operations in a phased manner as per the guidelines of the Central / State Govt. and is taking necessary steps to ensure smooth operations. The impact of the COVID-19 in our operation performance are not material as on the date of approval of the financial results. However it may affect our performance in going forward than the estimated.
- 10 Comparative figures have been rearranged / regrouped wherever necessary.

For and On Behalf of the Board of Directors

Date : 12th November, 2021
Place: Bhubaneswar


Rajesh Agarwal
(Managing Director)
DIN-00217823



ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Consolidated Financial Results For The Quarter and Half Year Ended On September 30, 2021

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Consolidated					
		Quarter ended		Half year ended		Year ended	
		September 30, 2021 (Un Audited)	June 30, 2021 (Un Audited)	September 30, 2020 (Un Audited)	September 30, 2021 (Un Audited)	September 30, 2020 (Un Audited)	March 31, 2021 (Audited)
1	Total Revenue from Operations	5,378.36	5,944.52	4,793.72	11,322.88	8,921.76	24,845.68
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	-1,486.50	-1,981.95	-780.63	-3,468.45	-741.89	-5,060.51
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	-1,483.80	-1,976.68	-776.39	-3,460.48	-724.93	-4,989.84
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	-1,551.59	-2,040.78	-702.55	-3,592.37	-578.64	-5,195.28
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	-1,551.59	-2,040.78	-702.55	-3,592.37	-578.64	-5,195.28
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.)	-6.82	-8.98	-3.09	-15.80	-2.54	-22.85

Notes :

- a) The above Consolidated financial results of the Company for the quarter and half year ended Sept 30, 2021 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 12, 2021. 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 on Sept 30, 2021 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 Sept, 2021, 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 : 12th November, 2021

Place: Bhubaneswar

By order of the Board
For ARSS Infrastructure Projects Limited



Rajesh Agarwal
Rajesh Agarwal
(Managing Director)
DIN - 00217823



A R M S & ASSOCIATES

Chartered Accountants

D-1996, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

Independent Auditor's Review Report On Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s ARSS INFRASTRUCTURE PROJECTS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 30th September 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2020 as reported in these financial results have been approved by the Parent's Board of Directors.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities

Name of Entity	Nature
ARSS Damoh Hirapur Tolls Private Limited	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 Technocom Priyashi Aashi JV	Joint Venture

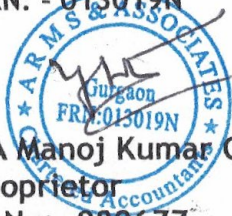
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to para a to c stated below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed 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'.



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

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



CA Manoj Kumar Gupta
Proprietor
M.No:- 089677
UDIN : 21089677 AAAA E I 3472

Date : 12-11-2021
Place : Gurugram