



ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 11-08-2023

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-400051 <u>NSE Symbol: ARSSINFRA</u>
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Sub: Submission of the Unaudited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2023 of ARSS Infrastructure Projects Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP) –Regulation 30 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 August 3, 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 Resolution Professional (‘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. Friday, August 11, 2023, inter alia considered and taken on record the following matters:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June, 2023, 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.

Regd. Off.: Plot No-38, Sector –A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)

Tel-91 06742602763; Email :cs@arssgroup.in

A Company under Corporate Insolvency Resolution Process (CIRP)



ARSS INFRASTRUCTURE PROJECTS LTD.

The copy of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June, 2023, 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.

2. Approved the Director's Report for the Financial Year 2022-23 along with its annexure Corporate Governance Report, Management and Analysis Report, AOC-1 & 2 etc.
3. Approved the notice of the Annual General Meeting along-with, e-voting & other forms.
4. Fixed the date, time and place for the ensuing Annual General Meeting i.e. Tuesday, 26th September, 2023 at 11.00 AM through video conferencing ('VC')/ other audio visual means ('OAVM') at registered of the company, in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs, Government of India. A copy of the notice convening the said AGM will be sent in due course.
5. The cut-off/ record date for taking ben-pos, for the purpose of e-voting was decided and fixed on 19th September, 2023 (Tuesday) and The remote e-voting period will commence on Saturday, 23rd September, 2023 (9:00 am) and ends on Monday, 25th September, 2023 (5:00 pm)
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 19th September, 2023 to Tuesday, 26th September, 2023 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
7. Appointment of Messrs I C Kundu & Co, Cost Accountants, Bhubaneswar of the Company for the financial year 2023-24. Brief profile of Messrs I C Kundu & Co is attached herewith
8. Noting of Secretarial Audit report for the Financial year 2022-23 conducted by M/s Sunita Jyotirmoy & Associates, Company Secretaries, Bhubaneswar.
9. Appointment of M/s Sunita Jyotirmoy & Associates, as Secretarial Auditors of the Company for the financial year 2023-24. Brief profile of M/s Sunita Jyotirmoy & Associates is attached herewith.

Regd. Off.: Plot No-38, Sector –A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)

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ARSS INFRASTRUCTURE PROJECTS LTD.

10. Appointment of M/s Sunita Jyotirmoy & Associates, as a Scrutinizer for conducting e-voting in ensuing Annual General Meeting.

The meeting commenced at 1730 Hours and concluded at 1850 Hours.

You are requested to take the above information on record.

Thanking You,
Yours faithfully,

For ARSS Infrastructure Projects Limited
(Company under CIRP)

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



Encl: as above

CIN : L14103OR2000PLC006230

Regd. Off.: Plot No-38, Sector –A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)
Tel-91 06742602763; Email :cs@arssgroup.in
A Company under Corporate Insolvency Resolution Process (CIRP)



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 Ended 30th June, 2023 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 IBB/PA-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 ended 30th June, 2023 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. IBB/PA-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 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'.

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 A R M S & ASSOCIATES.
Chartered Accountants
FRN: - 013019N





CA Manoj Kumar Gupta
Proprietor
M.No:- 089677
UDIN : 23089677BGXESH9462



Date : 11.08.2023
Place : Gurugram



ARSS Infrastructure Projects Limited

ARSS Infrastructure Projects Limited

CIN : L14103OR2000PLC006230

Statement of Standalone Financial Results for the Quarter Ended June 30, 2023

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30,2023	March 31,2023	June 30,2022	March 31,2023
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I) Income				
a) Revenue From Operations	7,263.32	15,728.01	7,179.06	40,252.93
b) Other income	147.37	469.19	219.19	1,754.60
c) Other gains/(Losses)	-	-	-	-
Total Income	7410.69	16197.20	7398.25	42007.53
II) Expenses				
a) Cost of materials consumed	1,580.28	1,507.74	1,845.55	6,129.26
b) Cost Of Goods/Services Sold	5,693.87	13,016.85	4,504.87	30,529.11
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	-1,058.39	95.81	(77.30)	(93.18)
d) Depreciation and Amortization expenses	23.59	23.00	19.62	84.32
e) Employee Benefit Expenses	317.22	361.67	460.77	1,547.65
f) Finance cost	-	10.52	12.11	51.86
g) Other Expenses	2,428.78	889.90	622.22	3,001.47
Total Expenses	8,985.35	15,905.48	7,387.85	41,250.48
III) Profit / (Loss) before exceptional items and tax (I-II)	(1574.66)	291.72	10.40	757.05
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)	(1574.66)	291.72	10.40	757.05
VII) Tax expense :				
a) Current tax	-	-	-	-
b) Deferred tax	45.59	53.94	53.20	216.10
c) Tax of Earlier Years	-	-	-	-
Total tax expenses	45.59	53.94	53.20	216.10
VIII) Profit / (Loss) for the period (VI-VII)	(1620.25)	237.78	(42.80)	540.95
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)	(1620.25)	237.78	(42.80)	540.95
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	2,273.80	2,273.80	2,273.80
XII) Other Equity				(14168.37)
XIII) Earnings per equity share :				
(1) Basic	(7.13)	1.05	(0.19)	2.38
(2) Diluted	(7.13)	1.05	(0.19)	2.38

Regd. Office : Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010
Corp. Office : ARSS Mall, Plot no-40, Community Centre, Block-A, Paschim Vihar, Opp-Jwalaheri Market, New Delhi - 110063

E-mail : response@arssgroup.in, Website : www.arssgroup.in

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

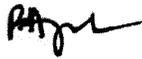


Uday Narayan

**Selected Explanatory Notes to the Standalone Statement of Financial Results for the Quarter Ended
June 30, 2023**

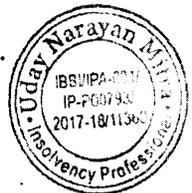
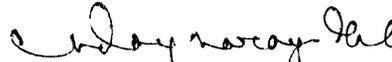
- 1 The above Financial Results of the Company for the Quarter ended June 30, 2023 have been approved by the Resolution Professional on August 11, 2023. The Statutory Auditor of the company has reviewed the said result. These results are being published in accordance with Regulation 33 of the SEBI (Listing 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(1B) 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 ended June 30, 2023 as followed in the previous financial year ended March 31, 2023.
- 6 Comparative figures have been rearranged / regrouped wherever necessary.

For ARSS Infrastructure Projects Ltd.



Date : 11th August, 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)



Selected Explanatory Notes to the Standalone Statement of Financial Results for the Quarter
CIN : L141030R2000PLC006230
Extract Of Standalone Financial Results For The Quarter Ended On June 30, 2023

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone			
		Quarter ended			Year ended
		June 30,2023	March 31, 2023	June 30,2022	March 31, 2023
		(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Total Revenue from Operations	7,263.32	15,728.01	7,179.06	40,252.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(1,574.66)	291.72	10.40	757.05
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(1,574.66)	291.72	10.40	757.05
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(1,620.25)	237.78	(42.80)	540.95
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(1,620.25)	237.78	(42.80)	540.95
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	(7.13)	1.05	(0.19)	2.38

Notes :

- a) The above Standalone financial results of the Company for the quarter ended June 30, 2023 have been prepared by the management and approved by the Resolution Professional of the Company on August 11, 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 ended on June 30, 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 ended on 30th June 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 : 11th August, 2023
 Place: Bhubaneswar



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

For ARSS Infrastructure Projects Limited

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





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 Ended 30th June, 2023 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/PA-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 period ended 30th June, 2023 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/PA-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 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	

Entities not included into Consolidated Results.

ARSS-SIPS JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS Technocom Priyashi Aashi JV	Joint Venture
ARSS-KMPPL JV	Joint Venture
ARSS_NTLLP 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:

- 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 period ended 30th June, 2023.

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) 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 data from these entity have not been included in consolidated of financial statement.

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. 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/PA-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 A R M S & ASSOCIATES.
Chartered Accountants
FRN: - 013019N



CA Manoj Kumar Gupta
Proprietor
M.No:- 089677
UDIN : 23089677BGXESI8722

Date : 11.08.2023
Place : Gurugram



ARSS Infrastructure Projects Limited

ARSS Infrastructure Projects Limited

CIN : L14103OR2000PLC006230

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2023

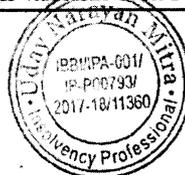
(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30,2023	March 31,2023	June 30,2022	March 31,2023
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I) Income				
a) Revenue From Operations	7,263.32	15,728.01	7,179.06	40,252.93
b) Other income	147.37	469.19	219.19	1,754.60
c) Other gains/(Losses)	-	-	-	-
Total Income	7,410.69	16,197.20	7,398.25	42,007.53
II) Expenses				
a) Cost of materials consumed	1,580.28	1,507.74	1,845.55	6,129.26
b) Cost Of Goods/Services Sold	5,693.87	13,016.85	4,504.87	30,529.11
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(1,058.39)	95.81	(77.30)	(93.18)
d) Depreciation and Amortization expenses	23.59	23.00	19.62	84.32
e) Employee Benefit Expenses	317.22	363.11	460.77	1,549.09
f) Finance cost	-	10.52	12.11	51.86
g) Other Expenses	2,428.78	890.11	622.22	3,001.68
Total Expenses	8,985.35	15,907.13	7,387.85	41,252.13
III) Profit / (Loss) before exceptional items and tax (I-II)	(1,574.67)	290.07	10.40	755.40
IV) Share of net profit of associates and joint ventures accounted using equity method	12.01	30.25	1.21	52.24
V) Exceptional items	-	-	-	-
VI) Profit / (Loss) before tax (III+IV+V)	(1,562.66)	320.32	11.61	807.64
VII) Tax expense :				
a) Current tax	-	-	-	-
b) Deferred tax	45.58	53.94	53.20	216.10
c) Tax of Earlier Years	-	-	-	-
Total tax expenses	45.58	53.94	53.20	216.10
VIII) Profit / (Loss) for the period (VI-VII)	(1,608.24)	266.38	(41.59)	591.54
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)	(1,608.24)	266.38	(41.59)	591.54
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	2,273.80	2,273.80	2,273.80
XII) Other Equity				(14,963.75)
XIII) Earnings per equity share :				
(1) Basic	(7.07)	1.17	(0.18)	2.60
(2) Diluted	(7.07)	1.17	(0.18)	2.60

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

**Selected Explanatory Notes to the Consolidated Statement of Financial Results for the Quarter Ended
June 30, 2023**

- 1 The above Financial Results of the Company for the Quarter ended June 30, 2023 have been approved by the Resolution Professional on August 11, 2023. The Statutory Auditor of the company has reviewed the said result. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, The powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP) by the NCLT. The Company continues to operate as going concern.
Claims have been received by the IRP/RP and those claims have been processed as per the extant guidelines of IBC.
- 4 Based on the principles set out under Ind-AS 108 "Operating Segments", the company operates in Construction Contract which is the only reportable segment. Accordingly, the company is operating in single segment.
- 5 As at 30th June 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
- 6 As the financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV, ARSS SIPS JV, ARSS KKMP L JV & ARSS NTL L 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 ended June 30, 2023 as followed in the previous financial year ended March 31, 2023.
- 8 Comparative figures have been rearranged / regrouped wherever necessary.

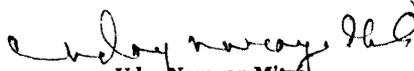
Date : 11th August, 2023
Place: Bhubaneswar



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

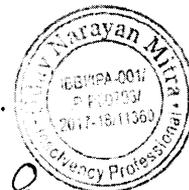


For ARSS Infrastructure Projects Ltd.



Uday Narayan Mitra
(Resolution Professional)

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



ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Consolidated Financial Results For The Quarter Ended On June 30, 2023

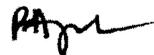
Key numbers of Financial Results		(Rs. in Lakhs)			
Sl.No.	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Total Revenue from Operations	7,263.32	15,728.01	7,179.06	40,252.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(1,574.67)	290.07	10.40	755.40
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(1,562.66)	320.32	11.61	807.64
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(1,608.24)	266.38	(41.59)	591.54
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(1,608.24)	266.38	(41.59)	591.54
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	(7.07)	1.17	(0.18)	2.60

Notes :

- a) The above Consolidated financial results of the Company for the quarter ended June 30, 2023 have been prepared by the management and approved by the Resolution Professional of the Company on August 11, 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 ended June 30, 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 ended on 30th June 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 : 11th August, 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

BRIEF PROFILE
OF
I C KUNDU & CO

Prepared By:

M/S I C KUNDU & CO

Cost Accountants

Plot No.491.

Nuasahi, Nayapalli

Bhubaneswar – 751012.

Mobile: 9439773032

7008171029

I C KUNDU & CO.
COST ACCOUNTANTS
BRIEF BIO – DATA

FIRM NAME : I C KUNDU& CO.

STATUS : PROPRIETORSHIP

YEAR OF ESTABLISHMENT : 2009

REGISTRATION NO OF THE FIRM : 100778

CONTACT PERSON : Name –Iswar Chandra Kundu (27187)
Phone No. 7008171029
E-mail:talk2ickundu@rediffmail.com
cmakic777@gmail.com

OFFICES : Plot No.491.
Nuasahi, Nayapalli
Bhubaneswar – 751012.
Mobile: 9439773032
7008171029

1.EXPERIENCE OF THE FIRM:

Industry	Name of Organization	Nature of Assignment	Period
Steel & Iron	M/s Scania Steels and Powers Limited	Cost Audit	2018-19, 2019-20,2020-21,2021-22
Steel & Minerals	M/s S.K. Minerals and Handling Pvt. Ltd	Cost Audit	2018-19,2019-20
Food	M/s Sabitri Rice Mills(Pvt) Ltd	Internal audit	2009-10,2010-11
Chemical	M/s Priyanka Chemicals	Internal audit	2009-10,2010-11
Education	Krypton Science College	Consultancy	
Edible Oil	M/s Omm Oil Mills Ltd	Internal audit	2010-11
Real Estate	M/s Babamani Estate & Developers Pvt. Limited	Consultancy & Internal audit	2009-10, 2010-11 & 2011-12 & 2012-13
Banking	Bank of Baroda,	Stock Audit	2010-11,2011-12
Banking	Union Bank of India	Stock Audit	2012-13

2.EXPERIENCE OF PROPRIETOR (On Assignment & on paid Basis)

Name of Organization	Nature of Audit
South Eastern Coal Fields Limited	Cost Audit (2012-13 to 2014-15)
National Thermal Power Corporation Limited	Cost Audit (2014-15)
Central Coal Fields Limited	Cost Audit (2017-18 & 2018-19)
Hindustan Aeronautics Limited	Statutory Audit & GST Audit (2019-20)
National Aluminum Company Limited	Internal Audit(2002-03 to 2008-09)
Bharat Sanchar Nigam Limited	Internal Audit(2001-02)
Mahanadi Coal Fields Limited	Statutory Audit (2002-03)

Mahanadi Coal Fields Limited	System & Transaction Audit (2007-08 & 2008-09)
Grid Corporation of Orissa	Statutory Audit (2008-09 & 2009-10)
Emami Group of Companies	Internal Audit , Vat Audit, Stock Audit
Shree Jagannath Temple	Internal Audit – quarterly report covering all departments. (2007-08 TO 2009-10)
Orissa Construction Co. Ltd.	Internal Audit – quarterly report covering all departments.
Orissa Mining Corporation	Internal Audit – Monthly report covering all departments(2003-04-2012-13)
Orissa Power Transmission Co.Ltd	Statutory Audit(2006-07)
Books Institute	Statutory Audit & Tax Audit.
PPL	Sales Subsidy Audit, Vat Audit, & CVD Certifications (Since 2004-05 onwards)
Ghanasyam Hemalata Institute & Techonology.	Statutory Audit & Tax Audit.
C P Ispat(Pvt) Limited, Durgapur	Internal Audit – quarterly report covering all departments.
SPJ Steels & Minerals Limited	Internal Audit (2007-08 to 2010-11)
ORTEL Communictaion Limited	Internal Audit (2012-13)
Orissa State Ware Housing Corporation	Concurrent Audit & Tax Audit(2012-13)

For I.C.Kundu & Co.
Cost Accountants
FR No. 100778

CMA. Iswar Chandra Kundu
Proprietor
Membership No. – 27187

SUNITA JYOTIRMOY & ASSOCIATES

GST No: 21ABBFS0077M1Z9, PAN: ABBFS0077M

Office: Plot No-8, Opp. Pal Height, Ganagadhar Meher Nagar, Jayadev Vihar,
Bhubaneswar-751013, Odisha, India

Email: secretarial@sunitamohantyandassociates.com, **Mob:** 9437272604, 9437255625

Sunita Mohanty and Associates is a firm of Company Secretaries established in the Year 2001 having its office at Plot No-84, Near Central Bank of India, Rasulgarh, Bhubaneswar-751010, Odisha, India. The Firm is one of the oldest and renowned Company Secretary firms in Odisha. The prime object of the firm is to provide the best possible secretarial services since its inception. During the presence of long 20 years we have handles some major assignments like all types of company incorporation, shifting of registered office from one state to another, appearance before NCLT, Regional Director and other regulatory, Secretarial Audit, Corporate Merger and Acquisition, Change of name of the Company and corporate advisory services.

Our Esteemed Partners

CS Sunita Mohanty FCS: Founder of the Firm with an experience of over 20 Years in the field of corporate laws. Widely experienced in the field of corporate laws, Taxation, Credit Risk Management, Retail Stock Audit, BPO services, Employees Background Check Services.

CS Jyotirmoy Mishra, FCS: Is a Partner of the Firm and has an experience of over 19 years. He offers specialized advice in all aspects of Company Law. His Core Strength is Corporate Legal Consultancy, Due Diligence.

CS Nibedita Mahapatra, ACS: Is a partner of the firm and has thorough knowledge and experience on corporate law matters. She has expertise knowledge in setting up LLPs. She also has the knowledge & experience in compliance Management & audit, legal due diligence, drafting & vetting of various legal Agreements.

CS Nilakantha Samal, FCS: Is a partner of the firm since 2014. Is a young and dynamic professional, having in depth knowledge in company law matters, Conversion of financial statement into XBRL modes.
