



ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 10.08.2024

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: Submission of the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2024 of ARSS Infrastructure Projects Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP) – Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

This is in continuation to our letter dated August 2, 2024, As you are aware, ARSS Infrastructure Projects Limited (“the Company”) is currently undergoing Corporate Insolvency Resolution Process (“CIRP”) vide Hon’ble National Company Law Tribunal, Cuttack Bench order dated November 30, 2021 (“Order”), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (‘IBC’) and the regulations framed thereunder.

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Resolution Professional has today i.e. Saturday, August 10, 2024, inter alia considered and taken on record the following matters:

1. Considered and approved the Audited Standalone and Consolidated Financial Results along with statement of assets and liabilities and statement of cash flow for the quarter and financial year ended on 31st March, 2024, in the specified format along-with the Audit Report of the Statutory Auditors thereon, pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulation, 2015.

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

Tel-91 0674 2602763 Email :cs@arssgroup.in

A Company under Corporate Insolvency Resolution Process (CIRP)

CIN : L14103OR2000PLC006230



ARSS INFRASTRUCTURE PROJECTS LTD.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the company hereby declares that the Statutory Auditors, M/s. M A R S & Associates, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2024 with modified opinion.

In this regard following are enclosed herewith for your perusal, necessary action and record:

- 1.1 The copy of Audited Standalone and Consolidated Financial Results of the company for the financial year ended 31st March 2024, in the specified format along with the Auditors' Report thereon.
- 1.2 Annexure –I - The statement on impact of Audit Qualification.
- 1.3 Extract of Audited standalone and consolidated financial results for quarter/year ended on 31st March, 2024 being published in newspapers following Regulation 47(l)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI, LODR. 2015)
- 1.4 Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2023-24 in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated 19th October, 2023 read with the email(s) received from NSE and BSE.
2. Approved the Director's Report for the Financial Year 2023-24 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. Saturday, 28th September, 2024 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 21st September, 2024 (Saturday) and The remote e-voting period will commence on Wednesday, 25th September, 2024 (9:00 am) and ends on Friday, 27th September, 2024 (5:00 pm)

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ARSS INFRASTRUCTURE PROJECTS LTD.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2024 to Saturday, 28th September, 2024 (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 2024-25. Brief profile of Messrs I C Kundu & Co is attached herewith
8. Appointment of M/s. PR & Associates, as Internal Auditors of the Company for the financial year 2024-25. Brief profile of M/s. PR & Associates is attached herewith.
9. Appointment of M/s Sunita Jyotirmoy & Associates, as Secretarial Auditors of the Company for the financial year 2024-25. Brief profile of M/s Sunita Jyotirmoy & Associates is attached herewith.
10. Appointment of M/s Sunita Jyotirmoy & Associates, as a Scrutinizer for conducting e-voting in ensuing Annual General Meeting.
11. Noting of Secretarial Audit report for the Financial year 2023-24 conducted by M/s Sunita Jyotirmoy & Associates, Company Secretaries, Bhubaneswar.

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

The meeting commenced at 18:00 hours and concluded at 21:10 hours.

The same is for your kind information and record.

Thanking You,

For ARSS Infrastructure Projects Limited

(A company under CIRP process by NCLT, Cuttack Bench vide order dated 30.11.2021)

(Prakash Chhajer)

Company Secretary & Compliance Officer

F8473



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

Tel-91 0674 2602763 Email :cs@arssgroup.in

A Company under Corporate Insolvency Resolution Process (CIRP)

CIN : L14103OR2000PLC006230



Independent Auditors' Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the standalone Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and annual standalone financial results of **M/s ARSS INFRASTRUCTURE PROJECTS LIMITED** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 has admitted the petition of the Financial Creditors vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP). In view of the on-going CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of the statement vests with RP.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Qualified Opinion

In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers.





We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion

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

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

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

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors/Management and Resolution Professional, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that





give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors/ Management and Resolution Professional are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors/ Management and Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/ Management and Resolution Professional are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's





report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. The figures up to the end of the third quarter had been reviewed by outgoing auditor.



For MARS & Associates
Chartered Accountants
Firm Registration No. 010484N

Vipul Kumar Gupta
CA Vipul Kumar Gupta
Partner

Membership No. 522310
UDIN: 24522310BKEDXP6461

Dated: August 10th, 2024
Place: Bhubaneswar

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Standalone Financial Results for the Quarter and Year Ended On March 31, 2024

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31,2023
	(C... Audited)	(Un Audited)	(C... Audited)	(Audited)	(Audited)
I) Income					
a) Revenue From Operations	10,467.26	7,540.19	15,728.01	32,087.17	40,252.93
b) Other income	207.74	112.06	471.07	574.00	1,754.60
c) Other gains/(Losses)	123.27	615.78	-1.88	867.87	-
Total Income	10,798.28	8268.03	16197.20	33529.05	42007.53
II) Expenses					
a) Cost of materials consumed	1,226.74	2,376.66	1,507.74	6,563.44	6,129.26
b) Cost Of Goods/Services Sold	10,060.92	4,672.94	13,016.85	25,319.57	30,529.11
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	-1,621.88	1556.72	95.81	-1,350.32	(93.18)
d) Depreciation and Amortization expenses	23.62	23.88	23.00	94.94	84.32
e) Employee Benefit Expenses	266.47	270.10	361.67	1,123.77	1,547.65
f) Finance cost	0.23	-	10.52	0.23	51.86
g) Other Expenses	732.00	1,509.04	889.90	5,126.12	3,001.47
Total Expenses	10,688.11	10,409.34	15,905.48	36,877.76	41,250.48
III) Profit / (Loss) before exceptional items and tax (I-II)	110.17	(2141.31)	291.72	(3348.71)	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)	110.17	(2141.31)	291.72	(3348.71)	757.05
VII) Tax expense :					
a) Current tax	-	-	-	-	-
b) Deferred tax	46.56	45.87	53.94	185.90	216.10
c) Tax of Earlier Years	-	-	-	-	-
Total tax expenses	46.56	45.87	53.94	185.90	216.10
VIII) Profit / (Loss) for the period (VI-VII)	63.61	(2187.18)	237.78	(3534.61)	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)	63.61	(2187.18)	237.78	(3534.61)	540.95
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
XII) Other Equity				-17,702.99	(14168.37)
XIII) Earnings per equity share :					
(1) Basic	0.28	(9.62)	1.05	(15.54)	2.38
(2) Diluted	0.28	(9.62)	1.05	(15.54)	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)

Subash Agarwal
 Chairman

DIN-00218066



S. Agarwal
 10/8/2024

Subash Agarwal

**Selected Explanatory Notes to the Standalone Statement of Financial Results for the Quarter and Year Ended On
March 31, 2024**

- 1 The above Financial Results of the Company for the Quarter and Year ended March 31, 2024 have been approved by the Resolution Professional on August 10, 2024. The Statutory Auditor of the company has audited the said result. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 A Corporate Insolvency Resolution Process(CIRP) has been initiated against the Company vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal , Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursant to the order, The powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP) by the NCLT. The Company continues to operate as going concern. Claims have been received by the IRP/RP and those claims have been processed as per the extant guidelines of IBC.
- 4 Based on the principles set out under Ind-AS 108 "Operating Segments ", the company operates in Construction Contract which is the only reportable segment. Accordingly , the company is operating in single segment.
- 5 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and year ended March 31, 2024 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 : 10th August, 2024
Place: Bhubaneswar**



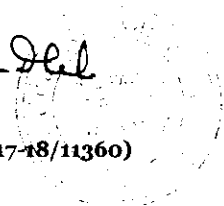
S. Agarwal
Subash Agarwal
Chairman

DIN : 0028066
(Suspended during CIRP)

10/8/24

Uday Narayan Mitra
Uday Narayan Mitra
(Resolution Professional)

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



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

(Rupees in Lakhs)

Particulars	ASSETS (Un-audited)	ASSETS (Audited)
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	3,601.00	3,662.78
(b) Capital Work-in-progress	-	-
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	3,191.30	3,191.30
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	1,21,613.12	1,22,520.97
(e) Deferred Tax Assets (net)	616.80	802.70
(f) Other Non-Current Assets	26.28	26.90
2. Current Assets		
a. Inventories	5,504.64	3,381.55
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	862.08	1,222.25
(iii) Cash & Bank Balance	5,277.82	2,656.44
(iv) Bank Balances Other Than Three Above	1,862.24	2,650.47
(v) Loans	-	-
(vi) Other Financial Assets	12,208.65	11,587.72
c. Current Tax Assets (Net)	2,515.97	6,025.45
d. Other Current Assets	3,580.22	2,241.40
TOTAL ASSETS	1,60,860.11	1,59,969.93
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-17,702.99	-14,168.37
2. Liabilities		
(i) Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b. Provisions	146.41	146.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1,62,788.49	1,62,230.48
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	5,951.44	2,715.46
(iii) Other Financial Liabilities	2,797.68	2,573.86
b. Provisions	-	-
c. Other Current Liabilities	4,605.27	4,198.29
d. Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	1,60,860.11	1,59,969.93



S. Agarwal
 10/8/2024
Subash Agarwal
 Chairman
 DIN-00218066



Sh. Jay Naray. K. K.



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

(Rupees in Lakhs)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Operating Activities		
Profit before tax from continuing operations	-3,348.71	757.05
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	-3,348.71	757.05
Adjustments for		
Adjustments for depreciation and amortisation expense	94.94	84.32
Adjustments for fair value losses (gains)	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	95.33	143.29
Interest paid	0.23	-
Assets held for disposal	-	-
Dividend Income	-	-
<i>Operating profit / (loss) before working capital changes</i>	-3,158.21	984.67
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	3,235.98	6.11
Adjustments for increase (decrease) in other current liabilities	406.98	-485.88
Adjustments for decrease (increase) in trade receivables, current	360.17	-218.40
Adjustments for decrease (increase) in inventories	-2,123.09	57.62
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	-1,338.81	-97.15
Adjustments for other bank balances	788.23	345.87
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	4,417.33	78.91
Adjustments for other financial assets, current	-620.93	-226.05
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	781.84	317.54
	2,749.50	763.24
Income taxes paid (refund)	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	2,749.50	763.24
Investing Activities		
Purchase of property, plant and equipment	-32.55	-244.86
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase of investment property	-0.00	57.64
Interest received	-95.33	-143.29
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-127.89	-330.51
Financing Activities		
Proceeds from issuing shares	-	-
Payments of other equity instruments	-	-
Interest paid	-0.23	-
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Dividends paid	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-0.23	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,621.38	432.73
Cash and cash equivalents at the beginning of the year	2,656.45	2,223.72
Cash and cash equivalents at year end	5,277.82	2,656.45



S. Agarwal
 10/8/2024
 Subash Agarwal
 Chairman
 DIN-00218066

Subash Agarwal

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Standalone Financial Results For The Quarter and Year Ended On March 31, 2024

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone				
		Quarter ended		Year ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Total Revenue from Operations	10,467.26	7,540.19	15,728.01	32,087.17	40,252.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	110.17	(2,141.31)	291.72	(3,348.71)	757.05
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	110.17	(2,141.31)	291.72	(3,348.71)	757.05
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	63.61	(2,187.18)	237.78	(3,534.61)	540.95
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	63.61	(2,187.18)	237.78	(3,534.61)	540.95
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	0.28	(9.62)	1.05	(15.54)	2.38

Notes :

- a) The above Standalone financial results of the Company for the quarter and year ended March 31, 2024 have been prepared by the management and approved by the Resolution Professional of the Company on August 10, 2024. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The above is an extract of the detailed format of the Statement of Standalone Financial Results for the quarter and year ended on March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Standalone Financial Results for the quarter and year ended on 31st March 2024, are available on the website of the Stock Exchanges - www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in.

For ARSS Infrastructure Projects Limited

Date : 10th August, 2024
 Place: Bhubaneswar



S. Agarwal
 10/8/2024
Subash Agarwal
 Chairman
 DIN : 00218066
 (Suspended during CIRP)

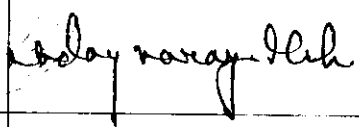
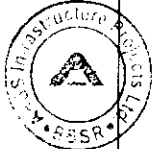


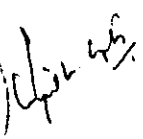
Uday Narayan Mitra
Uday Narayan Mitra
 (Resolution Professional)
 (IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360)

Annexure I

Statement on Impact of Audit Qualifications (for audit report dated 10.08.2024 with modified opinion) submitted along-with Annual Audited Standalone Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31st March, 2024.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualification s) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualification s) (Amount in Lakhs)
	1.	Turnover / Total income	33529.05	33529.05
	2.	Total Expenditure	36877.76	36877.76
	3.	Net Profit/(Loss)	-3534.61	-3534.61
	4.	Earnings Per Share	-15.54	-15.54
	5.	Total Assets	160860.11	160860.11
	6.	Total Liabilities	160860.11	160860.11
	7.	Net Worth	-15429.19	-15429.19
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>a) In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'.</p>			
	<p>b. Type of Audit Qualification : Qualified Opinion</p>			
	<p>c. Frequency of qualification:</p> <p>Qualification No. a) since Financial Year 2013-14</p>			
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Nil</p>			



	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
	<p>(i) Management's estimation on the impact of audit qualification: Nil</p>	
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>For Qualification No-(a): During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.</p>	
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>As per our qualifications.</p>	
III.	Signatories:	
	<p>Uday Narayan Mitra (Resolution Professional) IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360</p>	
	<p>Mr. S. K. Pattnaik, Chief Financial Officer</p>	 
	<p>Statutory Auditor CA Vipul Kumar Gupta Partner M A R S & Associates Chartered Accountant FRN-010484N M.No.-522310 UDIN: 24522310 BkEDXR5343</p>	 
	<p>Place: Bhubaneswar Date : 10.08.2024</p>	



Independent Auditor's Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 of ARSS Infrastructure Projects Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

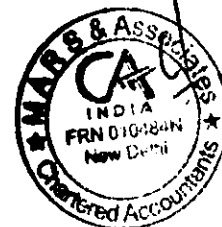
Report on the audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of Consolidated Financial Results of M/s **ARSS INFRASTRUCTURE PROJECTS LIMITED**, its subsidiaries, and based on the consideration of reports of other auditors on separate audited financial statements of its associates and its joint ventures (the Company, its subsidiaries, its associates and its joint ventures together referred to as the "Group") for the three months and year ended 31st March, 2024 and the consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 has admitted the petition of the Financial Creditors vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP). In view of the on-going CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of the statements vests with RP.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of its subsidiaries and other auditors on separate audited financial statements/ financial information of the associates and Joint Ventures, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Annual Financial Results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in the regard.
 - b. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian





Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group Company as at March 31st, 2024, its consolidated loss and its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

3. The aforesaid consolidated annual financial results include the annual 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	Joint Venture

Entities not included into Consolidated Results.

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

Basis of Qualified Opinion:

- In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'.
- In the absence of audited books of accounts of ARSS-SIPS JV, ARSS Technocom Priyashi Aashi JV, ARSS-BMS JV, ARSS KMPPL JV and ARSS NTLLP JV, financial datas from these entity have not been included in consolidation of financial statement.

We conducted our audit of the interim condensed consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the





Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter Paragraph:

We draw attention to the following matter to the Consolidated Financial Results:-

1. We draw attention to note no - 3 to the statement, Corporate Insolvency Resolution Process under section-7 of the Insolvency and Bankruptcy Code 2016 has been initiated against the company by State Bank of India (Financial Creditor) which has been admitted vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (IRP). The Company continues to operate as a going concern.
2. We draw attention to the Note No. 8 to the statement in case of ARSS DAMOH - HIRAPUR TOLLS PRIVATE LIMITED, earlier the capital work in progress valued at Rs. 6,694.70 Lakhs (P/Y 6,694.70 Lakhs) has been classified into 'Other Non-Current Financial Assets' as the Company's claim was pending with MPRDC authority. So therefore, there is no need of verification of Capital Work in Progress.

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

Responsibilities of Management's, Resolution Professional's and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors/Management and Resolution Professional are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. The respective Boards of Directors/Management/Resolution Professional of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have





been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company and Resolution Professional of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors/ Management/ Resolution Professional of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors/ Management/ Resolution Professional either intend to liquidate their own respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors/ Management/ Resolution Professional of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the consolidated financial results are the balancing figures





MARS & ASSOCIATES
Chartered Accountants

+91 11 35965396

E-15/144-145, Second Floor, Shiva Road,
Sector-8, Rohini, New Delhi-110085
marsandassociates@gmail.com

between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. The figures up to the end of the third quarter had been reviewed by outgoing auditor.

For MARS & Associates
Chartered Accountants
Firm Registration No. 010484N



CA. Vipul Kumar Gupta
Partner

Membership No. 522310
UDIN: 24522310BKEDXQ9530

Dated: August 10th, 2024
Place: Bhubaneswar



ARSS Infrastructure Projects Limited

ARSS Infrastructure Projects Limited

CIN : L141030R2000PLC006230

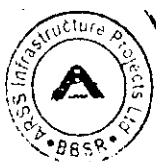
Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31,2023
	(Not Audited)	(Un Audited)	(Not Audited)	(Audited)	(Audited)
I) Income					
a) Revenue From Operations	10,467.26	7,540.19	15,728.01	32,087.17	40,252.93
b) Other income	207.74	112.06	471.07	574.00	1,754.60
c) Other gains/(Losses)	123.27	615.78	-1.88	867.87	-
Total Income	10,798.28	8,268.03	16,197.20	33,529.05	42,007.53
II) Expenses					
a) Cost of materials consumed	1,226.74	2,376.66	1,507.74	6,563.44	6,129.26
b) Cost Of Goods/Services Sold	10,060.92	4,672.94	13,016.85	25,319.57	30,529.11
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(1,621.89)	1,556.72	95.81	(1,350.32)	(93.18)
d) Depreciation and Amortization expenses	23.62	23.88	23.00	94.94	84.32
e) Employee Benefit Expenses	266.47	270.10	363.11	1,123.77	1,549.09
f) Finance cost	0.23	-	10.52	0.23	51.86
g) Other Expenses	732.10	1,509.04	890.11	5,126.22	3,001.68
Total Expenses	10,688.20	10,409.35	15,907.13	36,877.87	41,252.13
III) Profit / (Loss) before exceptional items and tax (I-II)	110.07	(2,141.32)	290.07	(3,348.82)	755.40
IV) Share of net profit of associates and joint ventures accounted using equity method	26.89	0.12	30.25	51.13	52.24
V) Exceptional items	-	-	-	-	-
VI) Profit / (Loss) before tax (III+IV+V)	136.96	(2,141.21)	320.32	(3,297.69)	807.64
VII) Tax expense :					
a) Current tax	-	-	-	-	-
b) Deferred tax	46.56	45.87	53.94	185.90	216.10
c) Tax of Earlier Years	-	-	-	-	-
Total tax expenses	46.56	45.87	53.94	185.90	216.10
VIII) Profit / (Loss) for the period (VI-VII)	90.40	(2,187.08)	266.38	(3,483.59)	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)	90.40	(2,187.08)	266.38	(3,483.59)	591.54
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
XII) Other Equity				(18,447.34)	(14,963.75)
XIII) Earnings per equity share :					
(1) Basic	0.40	(9.62)	1.17	(15.32)	2.60
(2) Diluted	0.40	(9.62)	1.17	(15.32)	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)



Subash Agarwal
 Chairman
 DIN-00218066

S. Aggarwal
 10/8/2024



Handwritten signature of a Chartered Accountant

Selected Explanatory Notes to the Consolidated Statement of Financial Results for the Quarter and Year Ended March 31, 2024

- 1 The above Financial Results of the Company for the Quarter and Year ended March 31, 2024 have been approved by the Resolution Professional on August 10, 2024. The Statutory Auditor of the company has audited the said result. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide the order no. CP(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 As at 31st March 2024, the ARSS Group consolidation comprises of the following:

Sl. No.	Name of the Entity	Relationship
1	ARSS Infrastructure Projects Limited	Holding Company
2	ARSS Damoh Hirapur Tolls Private Limited	Subsidiary Company
3	ARSS Developers Limited	Associate Company
4	ATLANTA-ARSS JV	Joint Venture
5	ARSS-SCPL JV	Joint Venture
6	ARSS LGPPL JV	Joint Venture
7	ARSS BDPL JV	Joint Venture
8	ARSS THAKUR JV	Joint Venture
9	ARSS SNKI JV	Joint Venture
10	ARSS ROYAL JV	Joint Venture
11	SCPL ARSS JV	Joint Venture

- 6 As the financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV, ARSS SIPS JV, ARSS KKMPL JV & ARSS NTLLP JV is prepared by the JV partner, the profit/loss for the current period is not considered.
- 7 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and year ended March 31, 2024 as followed in the previous financial year ended March 31, 2023.
- 8 The Claim of Rs. 6694.70 Lakhs raised by ARSS Damo Hirapur Tolls Pvt Ltd (Subsidiary) is pending with MPRDC.
- 9 Comparative figures have been rearranged / regrouped wherever necessary.

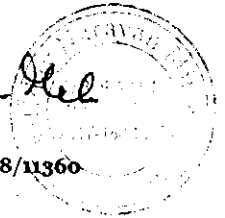
Date : 10th August, 2024
Place: Bhubaneswar



S. Agarwal
10/8/2024
Subash Agarwal
Chairman
DIN : 00218066
(Suspended during CIRP)

For ARSS Infrastructure Projects Ltd.

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



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

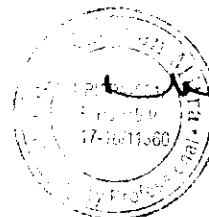
(Rupees in Lakhs)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	3,601.00	3,662.77
(b) Capital Work-in-progress	-	-
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	243.53	192.40
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	1,28,307.82	1,29,215.67
(e) Deferred Tax Assets (net)	616.80	802.70
(f) Other Non-Current Assets	26.28	26.90
2. Current Assets		
a. Inventories	5,504.64	3,381.55
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	862.08	1,222.25
(iii) Cash & Bank Balance	5,278.11	2,656.74
(iv) Bank Balances Other Than Three Above	1,862.24	2,650.47
(v) Loans	-	-
(vi) Other Financial Assets	7,790.45	7,169.52
c. Current Tax Assets (Net)	2,515.97	6,025.45
d. Other Current Assets	3,580.22	2,241.40
TOTAL ASSETS	1,60,189.14	1,59,247.82
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-18,447.34	-14,963.75
Non-Controlling Interest	4.00	4.00
2. Liabilities		
(i) Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b. Provisions	146.41	146.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1,62,852.74	1,62,294.72
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	5,954.23	2,718.25
(iii) Other Financial Liabilities	2,800.03	2,576.10
b. Provisions	-	-
c. Other Current Liabilities	4,605.27	4,198.29
d. Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	1,60,189.14	1,59,247.82



S. Agarwal
10/8/2024

Subash Agarwal
Chairman
DIN-00218066



Subash Agarwal



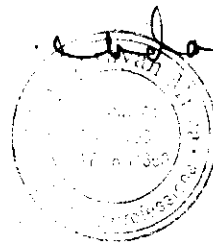
ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Consolidated Statement of Cash Flows

(Rupees in Lakhs)

Operating Activities		
Profit before tax from continuing operations	-3,297.68	807.65
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	-3,297.68	807.65
Adjustments for		
Adjustments for depreciation and amortisation expense	94.94	84.32
Adjustments for fair value losses (gains)	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	95.33	143.29
Interest paid	0.23	51.86
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	-3,107.18	1,087.12
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	3,235.99	5.26
Adjustments for increase (decrease) in other current liabilities	406.96	-485.89
Adjustments for increase (decrease) in trade receivables, current	360.17	-218.38
Adjustments for decrease (increase) in inventories	-2,123.09	57.62
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	-1,338.81	-97.15
Adjustments for other bank balances	788.23	345.87
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	4,417.33	78.91
Adjustments for other financial assets, current	-620.93	-226.05
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	781.94	319.78
	2,800.61	867.10
Income taxes paid	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	2,800.61	867.10
Investing Activities		
Purchase of property, plant and equipment	-32.55	-244.86
Proceeds/(Purchase) of Capital Work In Progress	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase/(Sale) of Investments	-51.13	5.40
Interest received	-95.33	-143.29
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-179.01	-382.75
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	-0.23	-51.86
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-0.23	-51.86
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,621.36	432.49
Cash and cash equivalents at the beginning of the year	2,656.74	2,224.24
Cash and cash equivalents at year end	5,278.11	2,656.74



S. Agarwal 10/11/24
Subash Agarwal
Chairman
DIN-00218066



Subash Agarwal

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Consolidated Financial Results For The Quarter and Year Ended On March 31, 2024

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Total Revenue from Operations	10,467.26	7,540.19	15,728.01	32,087.17	40,252.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	110.07	(2,141.32)	290.07	(3,348.82)	755.40
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	136.96	(2,141.21)	320.32	(3,297.69)	807.64
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	90.40	(2,187.08)	266.38	(3,483.59)	591.54
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	90.40	(2,187.08)	266.38	(3,483.59)	591.54
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	0.40	(9.62)	1.17	(15.32)	2.60

Notes :

- a) The above Consolidated financial results of the Company for the quarter and year ended March 31, 2024 have been prepared by the management and approved by the Resolution Professional of the Company on August 10, 2024. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The above is an extract of the detailed format of the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Consolidated Financial Results for the quarter and year ended on 31st March 2024, are available on the website of the Stock Exchanges - www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in.

Date : 10th August, 2024
Place: Bhubaneswar



S. Agarwal
10/8/2024
Subash Agarwal
Chairman

DIN : 00218066
(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

Annexure I

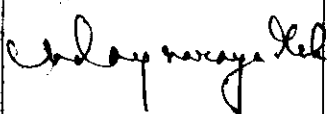
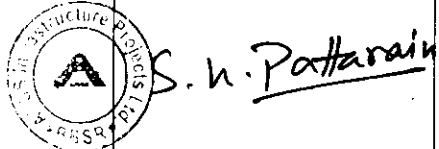

Statement on Impact of Audit Qualifications (for audit report dated 10.08.2024 with modified opinion) submitted along-with Annual Audited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31st March, 2024.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover / Total income	33529.05	33529.05
	2.	Total Expenditure	36877.86	36877.86
	3.	Net Profit/(Loss)	-3483.58	-3483.58
	4.	Earnings Per Share	-15.32	-15.32
	5.	Total Assets	160189.14	160189.14
	6.	Total Liabilities	160189.14	160189.14
	7.	Net Worth	-16173.54	-16173.54
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>a) In absence of relevant records, Contract-wise surplus/loss of holding company has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers.</p> <p>b) In the absence of audited books of accounts of ARSS-SIPS JV, ARSS Technocom PriyashiAashi JV, ARSS-BMS JV, ARSS NTLLP JV and ARSS KMPPL JV financial data from these entity have not been included in consolidation of financial statement.</p>			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification:			



Qualification No. a) since Financial Year 2016-17
Qualification No. b) since Financial Year 2016-17
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Nil
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Nil
<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>For Qualification No-(a): During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.</p> <p>For Qualification No- (b): The accounts of the JVs are under the control of respective JV Partners i.e. Shyam Indus Power Solutions Pvt Ltd, BMS Projects, M/s. Technocom, NTLPP and, K K Minerals Pvt. Ltd. The accounts of these JVs are yet to be finalized from their end. Hence financial implication for the JV is not quantifiable. However the accounting effect of the discrepancies, if any after the finalization of its accounts will be given at current date.</p>
(iii) Auditors' Comments on (i) or (ii) above:
As per our qualifications.



III.	Signatories:	
	<p>Uday Narayan Mitra (Resolution Professional) IP Reg. No .: IBBI/IPA-001/IP-P00793/2017-18/11360</p>	
	<p>Mr. S. K. Pattnaik, Chief Financial Officer</p>	
	<p>Statutory Auditor CA Vipul Kumar Gupta Partner M A R S & Associates Chartered Accountant FRN-010484N M.No.-522310 UDIN: 24522310BKEDXS9851</p>	
	<p>Place: Bhubaneswar Date: 10.08.2024</p>	



ARSS INFRASTRUCTURE PROJECTS LTD.

Symbol	Company name	Financial From	Financial To	Outstanding Qualified Borrowing at the start of the Financial year (Rs. In crores)	Outstanding Qualified Borrowing at the end of the Financial year (Rs. In crores)	Credit rating (Highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
NSE-ARSSIN FRA BSE-533163	ARSS Infrastructure Projects Limited	01.04.2023	31.03.2024	NIL*	NIL*	Not Applicable	NIL	NIL

**Due to OTS all the loan became repayable, call at shorter notice i.e. (Short Term Borrowing) and at present the Company is under CIRP.*

The Company is not a Large Corporate for the Purpose of SEBI Operational Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023



CIN : L14103OR2000PLC006230 (A Company Under Corporate Insolvency Resolution Process)

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

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

Basic Information:

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

Profile of the Firm:

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

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

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

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.
