



ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 09.02.2024

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001 <u>BSE Scrip Code - 533163</u>	National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400 051 <u>NSE Symbol: ARSSINFRA</u>
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Sub: Submission of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2023 of ARSS Infrastructure Projects Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP) – Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

This is in continuation to our letter dated January 31, 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 Resolution Professional (‘RP’).

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Resolution Professional has today i.e. Friday, February 09, 2024, 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 and nine months ended on December 31, 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.

The copy of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 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.

The meeting commenced at 1700 Hours and concluded at 1805 Hours.

The same is for your kind information and record.

Thanking you,
Yours faithfully,

**For ARSS Infrastructure Projects Limited
(Company under CIRP)**



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



ARMS & ASSOCIATES

Chartered Accountants

D-1996, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

Independent Auditor's Limited Review Report on the un-audited Standalone Financial Results of the Company for the Quarter and Nine Months Ended 31st December, 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/IPA-001/IP-P00793/2017-18/11360)

1. We have reviewed the accompanying statement of un-audited Standalone Financial Results of M/s **ARSS INFRASTRUCTURE PROJECTS LIMITED** for the quarter and nine months ended 31st December, 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 Regulation") and has been initialled by us for identification purpose.

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

2. These unaudited financial results of the relevant period are prepared by the Management of the Company and Certified by Mr. Rajesh Agarwal, Managing Director and approved by RP and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
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", specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be 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 as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of 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 - 1 of the statement, Corporate Insolvency Resolution Process under section-7 of the Insolvency and Bankruptcy Code 2016 has been initiated against the company by State Bank of India (Financial Creditor) which 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

Date : 09.02.2024

Place : Gurugram

UDIN : 24089677BKEAPQ4878



Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	December 31,2023	September 30,2023	December 31,2022	December 31,2023	December 31,2022	March 31,2023
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I) Income						
a) Revenue From Operations	7,540.19	6,816.39	10,737.18	21,619.91	24,524.92	40,252.93
b) Other income	112.06	106.83	263.21	366.26	1,283.53	1,754.60
c) Other gains/(Losses)	615.78	128.82	1.88	744.60	1.88	-
Total Income	8,268.03	7,052.05	11,002.27	22,730.77	25,810.33	42,007.53
II) Expenses						
a) Cost of materials consumed	2,376.66	1,379.76	1,934.92	5,336.70	4,621.52	6,129.26
b) Cost Of Goods/Services Sold	4,672.94	4,891.84	7,986.89	15,258.65	17,512.26	30,529.11
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	1,556.72	(226.77)	(352.95)	271.56	(188.99)	(93.18)
d) Depreciation and Amortization expenses	23.88	23.85	21.86	71.32	61.32	84.32
e) Employee Benefit Expenses	270.10	269.98	368.83	857.30	1,185.98	1,547.65
f) Finance cost	-	-	5.66	-	41.34	51.86
g) Other Expenses	1,509.04	456.31	978.82	4,394.12	2,111.57	3,001.47
Total Expenses	10,409.34	6,794.96	10,944.05	26,189.65	25,345.02	41,250.48
III) Profit / (Loss) before exceptional items and tax (I-II)	(2141.31)	257.09	58.22	(3458.88)	465.31	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)	(2141.31)	257.09	58.22	(3458.88)	465.31	757.05
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	45.87	47.88	55.81	139.34	162.16	216.10
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	45.87	47.88	55.81	139.34	162.16	216.10
VIII) Profit / (Loss) for the period (VI-VII)	(2187.18)	209.21	2.41	(3598.22)	303.15	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)	(2187.18)	209.21	2.41	(3598.22)	303.15	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	2,273.80
XII) Other Equity						(14168.37)
XIII) Earnings per equity share :						
(1) Basic	(9.62)	0.92	0.01	(15.82)	1.33	2.38
(2) Diluted	(9.62)	0.92	0.01	(15.82)	1.33	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)




Selected Explanatory Notes to the Standalone Statement of Financial Results for the Quarter and Nine Months Ended
On December 31, 2023

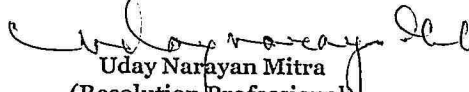
- 1 The above Financial Results of the Company for the Quarter and Nine Months ended December 31, 2023 have been approved by the Resolution Professional on February 9, 2024. The Statutory Auditor of the company has reviewed the said result. These results are being published in accordance with Regulation 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. 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 nine months ended December 31, 2023 as followed in the previous financial year ended March 31, 2023.
- 6 Comparative figures have been rearranged / regrouped wherever necessary.

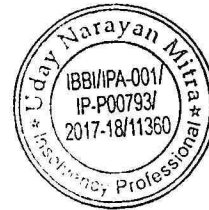
For ARSS Infrastructure Projects Ltd.



Date : 9th February , 2024
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)



ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Standalone Financial Results For The Quarter and Nine Months Ended On December 31, 2023

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year ended
		December 31,2023	September 30,2023	December 31,2022	December 31,2023	December 31,2022	March 31, 2023
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Total Revenue from Operations	7,540.19	6,816.39	10,737.18	21,619.91	24,524.92	40,252.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(2,141.31)	257.09	58.22	(3,458.88)	465.31	757.05
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(2,141.31)	257.09	58.22	(3,458.88)	465.31	757.05
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(2,187.18)	209.21	2.41	(3,598.22)	303.15	540.95
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(2,187.18)	209.21	2.41	(3,598.22)	303.15	540.95
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	(9.62)	0.92	0.01	(15.82)	1.33	2.38

- Notes :**
- a) The above Standalone financial results of the Company for the quarter and nine months ended December 31, 2023 have been prepared by the management and approved by the Resolution Professional of the Company on February 9, 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 nine months ended on December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Standalone Financial Results for the quarter and nine months ended on 31st December 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.

For ARSS Infrastructure Projects Limited

Date : 9th February, 2024
Place: Bhubaneswar



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

[Signature]
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 and Nine Months Ended 31st December, 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/IPA-001/IP-P00793/2017-18/11360)

1. We have reviewed the accompanying statement of un-audited Consolidated Financial Results of M/s ARSS INFRASTRUCTURE PROJECTS LIMITED for the quarter and nine months ended 31st December 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 Regulation") and has been initialled by us for identification purpose.

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

2. These unaudited financial results of the relevant period are prepared by the Management of the Company and Certified by Mr. Rajesh Agarwal, Managing Director and approved by RP and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
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", specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The aforesaid consolidated financial results include the financial results for the F.Y. 2023-2024 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.

ARSS-SIPS JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS Technocom Priyashi Aashi JV	Joint Venture
ARSS-KMPPL JV	Joint Venture
ARSS-NTLIP 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, if any, 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 31st December, 2023.



[Handwritten Signature]

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 - 1 of the statement, Corporate Insolvency Resolution Process under section-7 of the Insolvency and Bankruptcy Code 2016 has been initiated against the company by State Bank of India (Financial Creditor) which 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

Proprietor

M.No:- 089677

Date : 09.02.2024

Place : Gurugram

UDIN : 24089677BKEAPR6222

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023
(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	December 31,2023	September 30,2023	December 31,2022	December 31,2023	December 31,2022	March 31,2023
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I) Income						
a) Revenue From Operations	7,540.19	6,816.39	10,737.18	21,619.91	24,524.92	40,252.93
b) Other income	112.06	106.83	263.21	366.26	1,283.53	1,754.60
c) Other gains/(Losses)	615.78	128.82	1.88	744.60	1.88	-
Total Income	8,268.03	7,052.05	11,002.27	22,730.77	25,810.33	42,007.53
II) Expenses						
a) Cost of materials consumed	2,376.66	1,379.76	1,934.92	5,336.70	4,621.52	6,129.26
b) Cost Of Goods/Services Sold	4,672.94	4,891.84	7,986.89	15,258.65	17,512.26	30,529.11
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	1,556.72	(226.77)	(352.95)	271.57	(188.99)	(93.18)
d) Depreciation and Amortization expenses	23.88	23.85	21.86	71.32	61.32	84.32
e) Employee Benefit Expenses	270.10	269.98	368.83	857.30	1,185.98	1,549.09
f) Finance cost	-	-	5.66	-	41.34	51.86
g) Other Expenses	1,509.04	456.31	978.82	4,394.12	2,111.57	3,001.68
Total Expenses	10,409.35	6,794.96	10,944.04	26,189.67	25,345.01	41,252.13
III) Profit / (Loss) before exceptional items and tax (I-II)	(2,141.32)	257.08	58.23	(3,458.90)	465.32	755.40
IV) Share of net profit of associates and joint ventures accounted using equity method	0.12	12.11	5.03	24.24	21.99	52.24
V) Exceptional items	-	-	-	-	-	-
VI) Profit / (Loss) before tax (III+IV+V)	(2,141.21)	269.19	63.26	(3,434.66)	487.31	807.64
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	45.87	47.89	55.81	139.34	162.16	216.10
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	45.87	47.89	55.81	139.34	162.16	216.10
VIII) Profit / (Loss) for the period (VI-VII)	(2,187.08)	221.30	7.45	(3,574.00)	325.15	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)	(2,187.08)	221.30	7.45	(3,574.00)	325.15	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	2,273.80
XII) Other Equity						(14,963.75)
XIII) Earnings per equity share :						
(1) Basic	(9.62)	0.97	0.03	(15.72)	1.43	2.60
(2) Diluted	(9.62)	0.97	0.03	(15.72)	1.43	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)



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Selected Explanatory Notes to the Consolidated Statement of Financial Results for the Quarter and Nine Months Ended
December 31, 2023


- 1 The above Financial Results of the Company for the Quarter and Nine Months ended December 31, 2023 have been approved by the Resolution Professional on February 9, 2024. 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. Pursant to the order, The powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP) by the NCLT. The Company continues to operate as going concern. Claims have been received by the IRP/RP and those claims have been processed as per the extant guidelines of IBC.
- 4 Based on the principles set out under Ind-AS 108 "Operating Segments ", the company operates in Construction Contract which is the only reportable segment. Accordingly , the company is operating in single segment.
- 5 As at 31st December 2023, the ARSS Group consolidation comprises of the following:

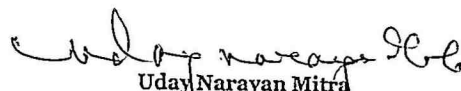
Sl. No.	Name of the Entity	Relationship
1	ARSS Infrastructure Projects Limited	Holding Company
2	ARSS Damoh Hirapur Tolls Private Limited	Subsidiary Company
3	ARSS Developers Limited	Associate Company
4	ATLANTA-ARSS JV	Joint Venture
5	ARSS-SCPL JV	Joint Venture
6	ARSS LGPPL JV	Joint Venture
7	ARSS BDPL 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 KKMPPL JV & ARSS NTLPL JV is prepared by the JV partner, the profit/loss for the current period is not considered.
- 7 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and nine months ended December 31, 2023 as followed in the previous financial year ended March 31,2023.
- 8 Comparative figures have been rearranged / regrouped wherever necessary.

For ARSS Infrastructure Projects Ltd.

Date : 9th February, 2024
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



ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Consolidated Financial Results For The Quarter and Nine Months Ended On December 31, 2023

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Consolidated					
		Quarter ended		Nine Months ended		Year ended	
		December 31,2023	September 30,2023	December 31,2022	December 31,2023	December 31,2022	March 31, 2023
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	
1	Total Revenue from Operations	7,540.19	6,816.39	10,737.18	21,619.91	24,524.92	40,252.93
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(2,141.32)	257.08	58.23	(3,458.90)	465.32	755.40
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(2,141.21)	269.19	63.26	(3,434.66)	487.31	807.64
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(2,187.08)	221.30	7.45	(3,574.00)	325.15	591.54
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(2,187.08)	221.30	7.45	(3,574.00)	325.15	591.54
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	(9.62)	0.97	0.03	(15.72)	1.43	2.60

Notes :

- a) The above Consolidated financial results of the Company for the quarter and nine months ended December 31, 2023 have been prepared by the management and approved by the Resolution Professional of the Company on February 9, 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 nine months ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Consolidated Financial Results for the quarter and nine months ended on 31st December 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 : 9th February, 2024

Place: Bhubaneswar



Rajesh Agarwal

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

