ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 21.08.2021

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001 **BSE Scrip Code - 533163**	National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400 051 **NSE Symbol: ARSSINFRA**

Sub: Outcome of the Meeting of the Board of Directors held on 21.08.2021 –Regulation 30,33 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

Please be informed that the Board of Directors of the company, at its meeting held on today i.e. on Saturday, 21st August, 2021, has inter-alia:

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31st March, 2021, 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.

   Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the company hereby declares that the Statutory Auditors, M/s. ARMS & 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, 2021 with modified opinion.

   The copy of Audited Standalone and Consolidated Financial Results of the company for the financial year ended 31st March 2021, in the specified format along with the Auditors' Report thereon and the statement on impact of Audit Qualification is enclosed.

2. Approved the Director's Report for the Financial Year 2020-21 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.

ARSS Infrastructure Projects Ltd. BBSR

CIN : L14103OR2000PLC006230
Regd. Office : Sector A, Zone D, Plot #38, Mancheswar Industrial Estate, Bhubaneswar 751010, Odisha
Tel : 91 674 2602763 / 2588552 / 2588554, Fax :+91 674 2585074, E-mail: response@arssgroup.in, Website : www.arssgroup.in
Corp. Office : ARSS Mall, Community Centre, Plot No. 40, Block-A, Paschim Vihar, Opposit to Jwalaheri Market, New Delhi-110063 (India)
Tel.:+91 1125252024, Fax : +91 1125252012, E-mail : delhi@arssgroup.in

ARSS INFRASTRUCTURE PROJECTS LTD.

4. Fixed the date, time and place for the ensuing Annual General Meeting i.e. Wednesday, 29th September, 2021 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 22nd September, 2021 (Wednesday) and The remote e-voting period will commence on Sunday, 26th September, 2021 (9:00 am) and ends on Tuesday, 28th September, 2021 (5:00 pm)

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 22nd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

7. Noting of Secretarial Audit report for the Financial year 2020-21 conducted by M/s Sunita Jyotirmoy & Associates, Company Secretaries, Bhubaneswar.

8. Appointment of M/s Sunita Jyotirmoy & Associates, Company Secretaries, Bhubaneswar as scrutinizer for conducting e-voting and Poll exercise in a transparent manner for the purpose of AGM. Brief profile of M/s Sunita Jyotirmoy & Associates is attached herewith.

9. Appointment of M/s Sunita Jyotirmoy & Associates, as Secretarial Auditors of the Company for the financial year 2021-22.

10. Appointment of M/s. PR & Associates, as Internal Auditors of the Company for the financial year 2021-22. Brief profile of M/s. PR & Associates is attached herewith

11. Appointment of M/s. Asutosh & Associates, as Cost Auditors of the Company for the financial year 2021-22. Brief profile of M/s. Asutosh & Associates is attached herewith

The meeting commenced at 1200 Hours and concluded at 1700 Hours.

The same is for your kind information and record.

Thanking You,
For ARSS Infrastructure Projects Limited

Prakash Chhajer
Company Secretary &
Compliance Officer
F-8473

Encl: as above

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A R M S & ASSOCIATES
Chartered Accountants
D-1996, PALAM VIHAR, GURGAON- 122017
E-mail:- mkg6867@gmail.com
Tel: 011-45137378
Mob: 9990858930

Independent Auditor's Report On Audit of Annual Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying standalone annual financial results of **M/s ARSS INFRASTRUCTURE PROJECTS LIMITED** for the period ended 31st March, 2021 and the year to date results for the period 1st April 2020 to 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2021 is balancing figures between annual audited standalone financial statement for year ended 31st March 2021 and published financial result for nine months ended 31st December 2020 which was reviewed by us.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of standalone financial statements for the year ended 31st March 2021 and our review of standalone financial result for the nine month period ended 31st December 2020, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

ARMS & ASSOCIATES Chartered Accountants

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1. Based on our audit conducted and procedures performed as stated in paragraph 3 above and subject to para a to c stated below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed the Information required to be disclosed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

b) The company has overdue accumulated secured debts amounting to INR 1613.03 crores out of which INR 121.03 Crores subject to interest reconciliation from 01.10.2018 and INR 1492.00 crores subject to reconciliation of interest thereon from 01.04.2016. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application is still pending for acceptance at NCLT Level..



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c) Bank statements of Various Accounts have not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.

d) Provision for Employee Terminal Benefits has not been created. There is non-determination of Employee Terminal Benefits on actuarial basis as per Accounting Statndard-15. In the absence of the same, the impact thereof on the profit and liabilities of the Company cannot be ascertained.

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

Manoj Kumar Gupta
Proprietor
M.No:- 089677
UDIN-21089677AAAADA3670

Date :21-08-2021
Place : Bhubaneswar

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ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31,2021	December 31,2020	March 31,2020	March 31,2021	March 31,2020
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
I) Income					
a) Revenue From Operations	9,209.67	6,714.25	5,240.57	24,845.68	28,851.61
b) Other income	295.62	277.44	(303.20)	820.43	2,155.43
c) Other gains/(Losses)	1,308.44	428.10	4,188.32	2,544.51	4,431.46
Total Income	**10,813.73**	**7,419.79**	**9,125.69**	**28,210.62**	**35,438.50**
II) Expenses					
a)Cost of materials consumed	2,446.86	2,797.97	1,508.48	7,976.47	6,892.94
b) Cost Of Goods/Services Sold	4,817.32	3,767.68	4,957.66	13,970.75	19,267.91
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	241.15	4,375.58	-827.22	4,669.60	(1,068.15)
d) Depreciation and Amortization expenses	23.61	25.99	510.78	1,081.95	2,082.49
e) Employee Benefit Expenses	372.85	313.73	329.74	1,127.73	2,201.01
f)Finance cost	38.69	50.64	156.11	227.56	444.31
g) Other Expenses	2,321.19	958.87	1,379.77	4,217.07	4,629.46
Total Expenses	**10,261.67**	**12,290.46**	**8,015.32**	**33,271.13**	**34,449.97**
III) Profit / (Loss) before exceptional items and tax (I-II)	552.07	-4,870.67	1,110.37	-5,060.50	988.53
IV) Share of net profit of associates and joint ventures accounted using equity method	-	-			-
V) Exceptional items	-	-			-
VI) Profit / (Loss) before tax (III-IV)	552.07	(4,870.67)	1,110.37	-5,060.50	988.53
VII) Tax expense :					
a) Current tax	-	-			-
b) Deferred tax	56.85	29.90	(59.54)	205.44	189.49
c) Tax of Earlier Years	-	-	-	-	-
Total tax expenses	**56.85**	**29.90**	**(59.54)**	**205.44**	**189.49**
VIII) Profit / (Loss) for the period (V-VI)	**495.22**	**-4,900.57**	**1,169.91**	**(5,265.94)**	**799.04**
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	-		7.83		7.83
- Others	-	-	-		
- Income tax effect on above	-		(2.61)		(2.61)
(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	-		5.22		5.22
X) Total comprehensive income for the year, net of tax (VII+VIII)	495.22	(4,900.57)	1,175.13	(5,265.94)	804.26
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 Equty				(3,630.53)	1,635.42
XIII) Earnings per equity share :					
(1) Basic	2.18	(21.55)	5.17	(23.16)	3.54
(2) Diluted	2.18	(21.55)	5.17	(23.16)	3.54

Regd. Office : Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010
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ARSS Infrastructure Projects Ltd. *BBSR*

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 INR' Lakhs)

Particulars	As at 31st -Mar-21 (Audited)	As at 31st -Mar-20 (Audited)
I. ASSETS		
1. Non-current Assets		
(a)Property,Plant and Equipment	3,239.89	4,119.73
(b)Capital Work-in-progress	-	-
(c)Intangible Assets	-	-
(d)Financial Assets		
(i) Investments	3,322.26	5,625.82
(ii) Trade Receivables	-	-
(iii)Loans	194.37	193.55
(iv)Other Financial Assets	133,043.61	133,043.61
(e) Deferred Tax Assets (net)	1,263.87	1,469.31
(f) Other Non-Current Assets	28.14	28.76
2. Current Assets		
a.Inventories	2,641.67	7,994.81
b.Financial Assets		
(i) Investments		
(ii) Trade Receivables	2,258.17	1,387.93
(iii) Cash & Bank Balance	2,849.23	2,014.30
(iv) Bank Balances Other Than Three Above	1,629.19	2,200.03
(v) Loans	4,402.66	5,649.76
(vi) Other Financial Assets	6,946.53	6,611.32
c.Current Tax Assets (Net)	4,328.07	5,069.89
d.Other Current Assets	3,272.11	1,647.49
TOTAL ASSETS	**169,419.77**	**177,056.30**
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-3,630.53	1,635.47
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	115.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities	-	
a.Financial Liabilities	-	
(i) Borrowings	162,842.51	164,518.17
(ii) Trade Payables	-	
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	3,185.79	3,406.72
(iii) Other Financial Liabilities	608.50	775.19
b.Provisions	-	31.00
c.Other Current Liabilities	3,993.30	4,300.59
d.Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	**169,419.77**	**177,056.30**

ARSS Infrastructure Projects Ltd. *BBSR*

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

(Rupees in INR' Lakhs)

Particulars	Year Ended 31st March'2021	Year Ended 31st March'2020
Operating Activities		
Profit before tax from continuing operations	-5,060.51	988.53
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	**-5,060.51**	**988.53**
Adjustments for		
Depreciation on Property,plant and equipment	1,081.95	2,082.49
Loss/Gain on Sale of Property,plant and equipment	151.04	111.10
Re-measurement of Defined Benefits Plan	-	5.22
Interest Income	73.11	130.77
Interest Expense	211.61	347.10
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	**-3,542.80**	**3,665.20**
Working capital adjustments.		
Increase/(decrease) in short-term Borrowings	-1,675.66	-3,990.63
Increase/(decrease) in Trade payables	-221.66	-1,971.30
Increase/(decrease) in other current liabilities	-307.29	410.83
Increase/(decrease) in other long-term liabilities	-	-
Decrease/(increase) in trade receivables	-870.24	6,017.96
Decrease/(increase) in inventories	5,353.14	-1,296.35
Decrease/(increase) in provisions	-	30.75
Decrease/(increase) in other current assets	-1,624.62	-646.27
Decrease/(increase) in bank balances with matnrity greater than 3 months	570.85	119.80
Decrease/(increase) in other non-current assets	0.62	-0.16
Decrease/(increase) in other non-current financial assets	-	-
Decrease/(increase) in other current financial assets	-335.22	-4,330.70
Decrease/(increase) in Current Tax Assets	741.83	-
Decrease/(increase) in assets held for disposal	-	-
Increase/(decrease) in other non-current liabilities	-	-
Increase/(decrease) in other non-current financial liabilities	-	-
Increase/(decrease) in other current financial liabilities	-166.69	-1,213.90
Decrease/(increase) in short-term loans and advances	1,247.09	-795.16
Decrease/(increase) in Long-term loans and advances	-0.82	-0.32
	-831.48	**-4,000.25**
Income taxes paid	-	270.93
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**831.48**	**-3,729.32**
Investing Activities		
Purchase of property, plant and equipment	-435.57	-18.52
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property,Plant and equipment	83.15	12.82
Purchase/(Sale) of Investments	2,303.56	-1,107.48
Interest received (finance income)	-73.11	-130.77
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	**1,878.03**	**-1,243.95**
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	211.61	-347.10
Proceeds/(Repayment) from borrowings	-	-478.53
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	**-211.61**	**-825.63**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**834.94**	**-5,798.90**
Cash and cash equivalents at the beginning of the year	2,014.30	7,813.21
Cash and cash equivalents at year end	**2,849.23**	**2,014.30**

ARSS Infrastructure Projects Ltd. *RBSR*

Selected Explanatory Notes to the standalone statement of Financial Results for the Quarter and Year Ended March 31,2021

1 The above financial results of the Company for the Quarter and Year ended March 31, 2021 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 21, 2021. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.

3 Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.

4 The majority of the lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Assets. Accordingly, recognition of interest on borrowings is not provided for. The Company is in the process of settlement of loan from Banks.

5 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.

6 Based on the principles set out under Ind-AS 108 "Operating Segments ", the company follows "management Approach " for the purpose of deciding operating segments. The operating results of company as a whole regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance. Accordingly , the company is operating in single segment.

7 No provision of gratuity has been made during the year due to some unavoidable situation arised for COVID-19 Pandemic.

8 The operations of the company were temporarily impacted due to shurtdown of its work sites following State wide lockdown imposed by the various State Goverments to control the spread of COVID -19. The Company is now resumed its operations in a phased manner as per the guidelines of the Central / State Govt. and is taking necessary steps to ensure smooth operations. The impact of the COVID-19 in our operation performance are not material as on the date of approval of the financial results. However it may affect our performance in going forward than the estimated.

9 Comparative figures have been rearranged / regrouped wherever necessary.

For and On Behalf of the Board of Directors



Rajesh Agarwal
(Managing Director)
DIN-00217823

Date : 21st August, 2021
Place: Bhubaneswar

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Standalone Financial Results For The Quarter and Year Ended On March 31, 2021

Key numbers of Financial Results **(Rs. in Lakhs)**

Sl.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2021	December 31,2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
1	Total Revenue from Operations	9,209.67	6,714.25	5,240.57	24,845.68	28,851.61
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	552.07	(4,870.67)	1,110.37	(5,060.50)	988.53
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	552.07	(4,870.67)	1,110.37	(5,060.50)	988.53
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	495.22	(4,900.57)	1,169.91	(5,265.94)	799.04
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	495.22	(4,900.57)	1,175.13	(5,265.94)	804.26
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.)	2.18	(21.55)	5.17	(23.16)	3.54

Notes :

a) The above Standalone financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 21, 2021. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The above is an extract of the detailed format of the Statement of Standalone Financial Results for the quarter and year ended on March 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obilgation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Standalone Financial Results for the quarter and year ended on 31st March, 2021, are available on the website of the Stock Exchanges - www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in.

By order of the Board
For ARSS Infrastructure Projects Limited

Rajesh Agarwal
(Managing Director)
DIN - 00217823

ARSS Infrastructure Projects Ltd. BBSR

Date : 21st August, 2021
Place: Bhubaneswar

Annexure I

Statement on Impact of Audit Qualifications (for audit report dated 21.08.2021 with modified opinion) submitted along-with Annual Audited Standalone Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31st March, 2021 (Standalone basis).

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [*See* Regulation 33 / 52 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	28210.62	28210.62
	2.	Total Expenditure	33271.13	33271.13
	3.	Net Profit/(Loss)	-5265.95	-5265.95
	4.	Earnings Per Share	-23.16	-23.16
	5.	Total Assets	169419.77	169419.77
	6.	Total Liabilities	170776.50	170776.50
	7.	Net Worth	-1356.73	-1356.73
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.		**Audit Qualification (each audit qualification separately):**		
		a. **Details of Audit Qualification:** *a)* In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'. *b)* The company has overdue accumulated secured debts amounting to Rs. 1613.03 Crores out of which Rs. 121.03 Crores subject to interest reconciliation from 01.10.2018 and Rs. 1492.00 Crores subject to reconciliation of interest thereon from 01.07.2016. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application is still pending for acceptance at NCLT Level.		

ARSS Infrastructure Projects Ltd. BBSR

	c) Bank statements of Various Accounts has not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks. d) Provision for Employee Terminal Benefits has not been created. There is non-determination of Employee Terminal Benefits on actuarial basis as per Accounting Statndard-15. In the absence of the same, the impact thereof on the profit and liabilities of the Company cannot be ascertained.
	b. **Type of Audit Qualification :** Qualified Opinion
	c. **Frequency of qualification:** Qualification No. a) since Financial Year 2013-14 Qualification No. b) since Financial Year 2016-17 Qualification No. c) since Financial Year 2018-19 Qualification No. d) since Financial Year 2020-21
	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
	(ii) **If management is unable to estimate the impact, reasons for the same:** For Qualification No-(a): During the work execution period there is escalation claim, revision of contact 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. For Qualification No -(b): The Company has not provided interest on NPA accounts, Since the outstanding amount is not quantifiable and the company is in the process for one time



	settlement with the various banks and However the Bank of India declined the proposal and moved to NCLT but the case is not yet admitted. For Qualification No- (c): the accounts became NPA therefore bank statements are not provided by the banks. The company is in the process for one time settlement with the banks. For Qualification No- (d): We were unable to provide the gratuity provision during the year due to some unavoidable situation arise for COVID 19 Pandemic. We are in the process to provide the same in the first quarter of 2021-22.	
	(iii) **Auditors' Comments on (i) or (ii) above:** As per our qualifications.	
III.	**Signatories:**	
	Mr. Rajesh Agarwal, **CEO/Managing Director** (DIN:00217823)	
	Mr. S. K. Pattnaik, **Chief Financial Officer**	
	Mrs. Janhabi Deo **Audit Committee Chairman** (DIN-07257699)	
	Statutory Auditor **CA Manoj Kumar Gupta** Proprietor ARMS & Associates Charter Accountant FRN-013019N M.No.-089677 UDIN: 21089677AAAADD1923	ARMS & ASSOCIATES FRN:- 013019N Gurugram Chartered Accountant
	Place: Bhubaneswar **Date : 21.08.2021**	

A R M S & ASSOCIATES
Chartered Accountants
D-1996, PALAM VIHAR, GURGAON- 122017
E-mail:- mkg6867@gmail.com
Tel: 011-45137378
Mob: 9990858930

Independent Auditor's Report On Audit of Annual Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying Consolidated Annual Financial Results of M/s ARSS INFRASTRUCTURE PROJECTS LIMITED("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31stMarch 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31stMarch, 2020 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our audit.

3. We conducted our audit of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities

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

Entities not included into Consolidated Results.

ARSS-SIPS JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS Technocom PriyashiAashi JV	Joint Venture

5. Based on our audit conducted and procedures performed as stated in paragraph 3 above and subject to para a to g stated below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

   b) The company has overdue accumulated secured debts amounting to INR 1613.03 Crores out of which INR 121.03 Crores subject to interest

ARMS & ASSOCIATES Chartered Accountants

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reconciliation from 01.10.2018 and INR 1492.00 Crores subject to reconciliation of interest thereon from 01.04.2016. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application is still pending for acceptance at NCLT Level.

c) Bank statements of Various Accounts have not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.

d) In the absence of audited books of accounts of ARSS-SIPS JV, ARSS Technocom PriyashiAashi JV and ARSS-BMS JV, financial data from these entity have not been included in consolidation of financial statement.

e) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, status of rights and title on the Capital work-in-progress valued at `68.16 Crores has neither been ascertained nor the effect of the same has been accounted for in the financial statements.

f) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, in absence of details of physical verification of Capital Work in Progress, discrepancies, if any, between book and physical balance could not be ascertained including effect of the same in the financial statements.

g) Provision for Employee Terminal Benefits has not been created. There is non-determination of Employee Terminal Benefits on actuarial basis as per Accounting Statndard-15. In the absence of the same, the impact thereof on the profit and liabilities of the Company cannot be ascertained.

6. The Consolidated audited financial results includes the financial information of one subsidiary ARSS Damoh-Hirapur Tolls Private Limited which has been audited, whose financial information reflects total revenue of Rs NIL for the quarter ended March 31, 2021, the total profit after tax of Rs NIL for the quarter ended March 31, 2021 and total comprehensive income of Rs NIL for the quarter ended March 31,2021 as considered in the statement and Consolidated audited financial results

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also includes the financial information of one Associate ARSS Developers Limited whose financial information reflects negative net worth of Rs 238.81 lakhs hence the Investment has already been valued at Rs NIL by the Management.

The Consolidated audited financial results also include the group share of net profit after tax of Rs 70.66 lacs for the year ended March 31, 2021 as considered in the statement, in respect of Joint venture, the financial information of some these joint ventures are not audited by us and are based on the Financial Information furnished to us by the Company and our Conclusion is based solely on such financial information certified by the management of the Company. According to the information and explanation given to us by the Management, there financial information are not material to the Group.

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

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

Manoj Kumar Gupta
Proprietor
M.No:- 089677
UDIN:-21089677AAAADB7741

Date :21-08-2021
Place : Bhubaneswar

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ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31,2021 (Un Audited)	December 31,2020 (Un Audited)	March 31,2020 (Un Audited)	March 31,2021 (Audited)	March 31,2020 (Audited)
I) Income					
a) Revenue From Operations	9,209.67	6,714.25	5,240.61	24,845.68	28,851.61
b) Other income	295.62	277.44	283.43	820.43	2,155.43
c) Other gains/(Losses)	1,308.44	428.10	4,188.46	2,544.51	4,431.46
Total Income	**10,813.73**	**7,419.79**	**9,712.50**	**28,210.62**	**35,438.50**
II) Expenses					
a)Cost of materials consumed	2,446.86	2,797.97	1,508.93	7,976.47	6,892.93
b) Cost Of Goods/Services Sold	4,817.32	3,767.68	4,957.90	13,970.75	19,267.90
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	241.15	4,375.58	-827.14	4,669.60	-1,068.14
d) Depreciation and Amortization expenses	23.61	25.99	510.49	1,081.95	2,082.49
e) Employee Benefit Expenses	372.85	313.73	330.01	1,127.73	2,201.01
f)Finance cost	38.69	50.64	156.31	227.56	444.31
g) Other Expenses	2,321.19	958.87	1,379.46	4,217.07	4,629.46
Total Expenses	**10,261.67**	**12,290.46**	**8,015.96**	**33,271.13**	**34,449.96**
III) Profit / (Loss) before exceptional items and tax (I-II)	552.07	-4,870.67	1,696.54	-5,060.50	988.54
IV) Share of net profit of associates and joint ventures accounted using equity method	44.32	9.38	209.99	70.66	106.99
V) Exceptional items	-	-	-		-
VI) Profit / (Loss) before tax (III-IV)	596.39	-4,861.29	1,906.53	-4,989.84	1,095.52
VII) Tax expense :					
a) Current tax	-	-	-		-
b) Deferred tax	321.83	29.90	-238.00	205.44	189.49
c) Tax of Earlier Years	-	-	-		-
Total tax expenses	**321.83**	**29.90**	**-238.00**	**205.44**	**189.49**
VIII) Profit / (Loss) for the period (V-VI)	**274.56**	**-4,891.19**	**2,144.53**	**-5,195.28**	**906.03**
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	7.82	-	7.82		7.82
- Others	-	-			
- Income tax effect on above	-	-	-2.61		-2.61
(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	**7.82**	-	5.21		5.21
X) Total comprehensive income for the year, net of tax (VII+VIII)	282.38	-4,891.19	2,149.74	-5,195.28	911.24
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				-4,514.26	681.04
XIII) Earnings per equity share :					
(1) Basic	1.21	-21.51	9.43	-22.85	3.98
(2) Diluted	1.21	-21.51	9.43	-22.85	3.98

ARSS Infrastructure Projects Ltd. *BBSR*

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 INR' Lakhs)

Particulars	As at 31st -Mar-21 (Audited)	As at 31st -Mar-20 (Audited)
I. ASSETS		
1. Non-current Assets		
(a)Property,Plant and Equipment	3,239.89	4,119.73
(b)Capital Work-in-progress	6,815.65	8,468.06
(c)Intangible Assets	-	-
(d)Financial Assets		
(i) Investments	231.53	2,464.44
(ii) Trade Receivables	-	-
(iii)Loans	194.37	193.55
(iv)Other Financial Assets	133,043.61	133,043.61
(e) Deferred Tax Assets (net)	1,263.87	1,469.31
(f) Other Non-Current Assets	28.14	28.76
2. Current Assets		
a.Inventories	2,641.67	7,994.81
b.Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	2,258.17	1,387.93
(iii) Cash & Bank Balance	2,851.59	2,019.76
(iv) Bank Balances Other Than Three Above	1,629.19	2,200.03
(v) Loans	4,402.66	5,649.76
(vi) Other Financial Assets	2,528.33	522.12
c.Current Tax Assets (Net)	4,328.07	5,069.89
d.Other Current Assets	3,272.11	1,647.48
TOTAL ASSETS	**168,728.86**	**176,279.23**
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-4,514.26	681.04
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	115.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities	-	
a.Financial Liabilities	-	
(i) Borrowings	163,027.71	164,688.07
(ii) Trade Payables	-	
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	3,187.16	3,410.13
(iii) Other Financial Liabilities	610.74	775.19
b.Provisions	-	31.00
c.Other Current Liabilities	3,993.30	4,300.59
d.Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	**168,728.86**	**176,279.23**

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

(Rupees in INR' Lakhs)

Particulars	Year Ended 31st March'2021	Year Ended 31st March'2020
Operating Activities		
Profit before tax from continuing operations	-4,989.85	1,095.52
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	**-4,989.85**	**1,095.52**
Adjustments for		
Depreciation on Property,plant and equipment	1,081.33	2,081.87
Loss/Gain on Sale of Property,plant and equipment	151.04	111.10
Re-measurement of Defined Benefits Plan	-	5.21
Interest Income	73.11	130.77
Interest Expense	227.56	444.31
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	**-3,456.80**	**3,868.78**
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	-1,660.37	-10,362.73
Increase/(decrease) in Trade payables	-222.99	-1,963.65
Increase/(decrease) in other current liabilities	-307.29	333.13
Increase/(decrease) in other long-term liabilities	-	-
Decrease/(increase) in trade receivables	-870.24	6,018.56
Decrease/(increase) in inventories	5,353.14	-1,297.25
Decrease/(increase) in provisions	-	30.75
Decrease/(increase) in other current assets	-1,024.83	-647.26
Decrease/(increase) in bank balances with maturity greater than 3 months	570.85	119.50
Decrease/(increase) in other non-current assets	0.62	16.24
Decrease/(increase) in other non-current financial assets	-	-
Decrease/(increase) in other current financial assets	-2,006.22	137.50
Decrease/(increase) in assets held for disposal	-	-
Increase/(decrease) in other non-current liabilities	-	-
Increase/(decrease) in other current financial liabilities	-164.45	-1,217.60
Decrease/(increase) in short-term loans and advances	1,247.09	-794.49
Decrease/(increase) in Long-term loans and advances	-0.82	-0.32
	-3,142.11	**-5,758.85**
Income taxes paid	741.83	268.32
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**-2,400.29**	**-5,490.53**
Investing Activities		
Purchase of property, plant and equipment	-435.57	-18.52
Proceeds/(Purchase) of Capital Work In Progress	1,662.41	1,967.94
Proceeds from Sale of Property,Plant and equipment	83.06	12.82
Purchase/(Sale) of Investments	2,232.90	-1,217.44
Interest received (finance income)	-73.11	-130.77
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	**3,459.69**	**614.03**
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	-227.56	-444.31
Proceeds/(Repayment) from borrowings		-478.53
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	**-227.56**	**-922.84**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**831.83**	**-5,799.34**
Cash and cash equivalents at the beginning of the year	2,019.76	7,819.10
Cash and cash equivalents at year end	**2,851.59**	**2,019.76**

ARSS Infrastructure Projects Ltd. BBSR

Selected Explanatory Notes to the consolidated statement of Financial Results for the Quarter and Year Ended March 31, 2021

1 The above financial results of the Company for the Quarter and Year ended March 31, 2021 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 21, 2021. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.

3 Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.

4 The majority of the lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Assets. Accordingly, recognition of interest on borrowings is not provided for. The Company is in the process of settlement of loan from Banks.

5 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.

6 Comparative figures have been rearranged / regrouped wherever necessary.

7 Based on the principles set out under Ind-AS 108 "Operating Segments ", the company follows "management Approach " for the purpose of deciding operating segments. The operating results of company as a whole regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance. Accordingly , the company is operating in single segment.

8 As at 31st March 2021, the ARSS Group consolidation comprises of the following:

Sl. No.	Name of the Entity	Relationship
1	ARSS Infrastructure Projects	Holding Company
2	ARSS Damoh Hirapur Tolls	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

9 As the financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV and ARSS SIPS JV is prepared by the JV partner, the profit/loss for the current period is not considered. However, the profit/loss for the previous year is considered in conolidation.

10 No provision of gratuity has been made during the year due to some unavoidable situation arised for COVID-19 Pandemic.

11 The operations of the company were temporarily impacted due to shurtdown of its work sites following Nation wide luckdown imposed by the State Govt. to control the spread of COVID -19. The Company is now resumed its operations in a phased manner as per the guidelines of the Central / State Govt. and is taking necessary steps to ensure smooth operations. The impact of the COVID-19 in our operation performance are not material as on the date of approval of the financial results. However it may affect our performance in going forward than the estimated.

12 Comparative figures have been rearranged / regrouped wherever necessary.

For and On Behalf of the Board of Directors

Date : 21st August, 2021
Place: Bhubaneswar

Rajesh Agarwal
(Managing Director)
DIN-00217823

ARSS Infrastructure Projects Ltd. *BBSR*

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Consolidated Financial Results For The Quarter and Year Ended On March 31, 2021

Key numbers of Financial Results **(Rs. in Lakhs)**

Sl.No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31,2021	December 31,2020	March 31,2020	March 31,2021	March 31,2020
		(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
1	Total Revenue from Operations	9,209.67	6,714.25	5,240.61	24,845.68	28,851.61
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	552.07	-4,870.67	1,696.54	-5,060.50	988.54
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	596.39	-4,861.29	1,906.53	-4,989.84	1,095.52
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	274.56	-4,891.19	2,144.53	-5,195.28	906.03
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	282.38	-4,891.19	2,149.74	-5,195.28	911.24
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.)	1.21	-21.51	9.43	-22.85	3.98

Notes :

a) The above Consolidated financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 21, 2021. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The above is an extract of the detailed format of the Statement of Consolidated Financial Results for the quarter and year ended on March 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Consolidated Financial Results for the quarter and year ended on 31st March, 2021, are available on the website of the Stock Exchanges - www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in

By order of the Board
For ARSS Infrastructure Projects Limited

Date : 21st August, 2021
Place: Bhubaneswar

ARSS Infrastructure Projects Ltd. BBSR

Rajesh Agarwal
(Managing Director)
DIN - 00217823

Annexure I

Statement on Impact of Audit Qualifications (for audit report dated 21.08.2021 with modified opinion) submitted along-with Annual Audited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31st March, 2021 (Consolidated basis).

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [*See* Regulation 33 / 52 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	28210.62	28210.62
	2.	Total Expenditure	33271.13	33271.13
	3.	Net Profit/(Loss)	-5195.29	-5195.29
	4.	Earnings Per Share	-22.85	-22.85
	5.	Total Assets	168728.86	168728.86
	6.	Total Liabilities	170965.32	170965.32
	7.	Net Worth	-2236.46	-2236.46
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.		**Audit Qualification (each audit qualification separately):**		
		a. **Details of Audit Qualification:** *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. *b)* The company has overdue accumulated secured debts amounting to Rs. 1613.03 Crores out of which Rs. 121.03 Crores subject to interest reconciliation from 01.10.2018 and Rs. 1492.00 Crores subject to reconciliation of interest thereon from 01.07.2016. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application is still pending for acceptance at		

ARSS Infrastructure Projects Ltd.

	c) Bank statements of Various Accounts has not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks. d) In the absence of audited books of accounts of ARSS-SIPS JV, ARSS TechnocomPriyashiAashi JV and ARSS-BMS JV, financial data from these entity have not been included in consolidation of financial statement. e) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, status of rights and title on the Capital work-in-progress valued at Rs. 68.16 Crores has neither been ascertained nor the effect of the same has been accounted for in the financial statements. f) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, in absence of details of physical verification of Capital Work in Progress, discrepancies, if any, between book and physical balance could not be ascertained including effect of the same in the financial statements. g) Provision for Employee Terminal Benefits has not been created. There is non-determination of Employee Terminal Benefits on actuarial basis as per Accounting Statndard-15. In the absence of the same, the impact thereof on the profit and liabilities of the Company cannot be ascertained.
	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 Qualification No. c) since Financial Year 2018-19 Qualification No. d) since Financial Year 2016-17 Qualification No. e) since Financial Year 2016-17 Qualification No. f) since Financial Year 2016-17 Qualification No. g) since Financial Year 2020-21
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Nil

ARSS Infrastructure Projects Ltd. BBSR

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

(ii) **If management is unable to estimate the impact, reasons for the same:**

For Qualification No-(a): During the work execution period there is escalation claim, revision of contact 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.

For Qualification No -(b): The Company has not provided interest on NPA accounts, Since the outstanding amount is not quantifiable and the company is in the process for one time settlement with the various banks and However the Bank of India declined the proposal and moved to NCLT but the case is not yet admitted.

For Qualification No- (c): The account became NPA for both the cases therefore bank statements are not provided by the banks. The company is in the process for one time settlement with the banks.

For Qualification No- (d): The accounts of the JVs are under the control of respective JV Partners i.e. Shyam Indus Power Solutions Pvt Ltd, BMS Projects and M/s. Technocom. 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.

For Qualification No- (e): We have filed Arbitration claim before MPRDCL for rights on the title, the matter is subjudice.

For Qualification No- (f): The work has been terminated since long and mater is subjudice and therefore it is difficult to do physical verification.

For Qualification No- (g): We were unable to provide the gratuity provision during the year due to some unavoidable situation arise for COVID 19 Pandemic. We are in the process to provide the same in the first quarter of 2021 22.

(iii) **Auditors' Comments on (i) or (ii) above:**

As per our qualifications.

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III.	**Signatories:**	
	Mr. Rajesh Agarwal, **CEO/Managing Director** (DIN:00217823)	
	Mr. S. K. Pattnaik, **Chief Financial Offieer**	S. K. Pattanaik
	Mrs. Janhabi Deo **Audit Committee Chairman** (DIN-07257699)	Janhabi Deo
	Statutory Auditor **CA Manoj Kumar Gupta** Proprietor ARMS & Associates Charter Accountant FRN-013019N M.No.-089677 UDIN: 21089677AAAADC6116	ARMS & ASSOCIATES FRN:- 013019N Gurugram Chartered Accountant
	Place: Bhubaneswar **Date: 21.08.2021**	

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.

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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	:	**Head Office:** 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.

Basic Information

Name of the Firm	:	**Asutosh & Associates**
Registration No.	:	000258
Date of Establishment	:	21.07.2009
Constitution	:	Partnership
PAN	:	AASFA1878J
GSTIN	:	21AASFA1878J1Z7
Name & Qualification of Partner	:	**1. CMA. Asutosh Debata** (B.Com, FCMA,DISA, IP, Registered Valuer) Membership No: 27820 **2. CMA. Seema Verma** (B.Com, FCMA) Membership No: 28878 **3. CMA. Priyabrata Sahoo** (B.Com, LLB, FCMA) Membership No: 30981. **4. CMA. Mihir Kanta Samantray** (B.Com, FCMA) Membership No: 26199. **5. CMA. Arun Ku Mohanty (B.Com,**FCMA) Membership No: 8123. **6. CMA. Prafulla Kumar Sahoo** (LLB,MBA, FCMA) Membership No: 6183. **7. CMA. Kamal Kant Rout (B.Com, ACMA)** Membership No: 44874 **8. CMA. Minati Parihari Nanda (B.Sc,LLB,ACMA)** Membership No: 37174
Address	:	**Head Office** Plot No-N-4/232, Behind Reliance Fresh, ID Market, IRC Village, Nayapalli, Bhubaneswar -751015, Odisha, India. Tel: +91-674-2551397, E-mail: cma.asutosh@gmail.com **Kolkata Branch Office** Plot No.119, Lake Town,Block-A, Ground Floor, Kolkata-700089 Mobile:+91-7008917122 E-mail: cma.asutosh@gmail.com **Mumbai Branch Office** 41, Shreeniwas, Devnar Farm Road, Devanar, Mumbai – 400088, Maharastra. Phone: 91-9594092010, 9987934443 E-mail: seema.verma2k7@gmail.com **Secunderabad Branch Office** Plot No: 37-70/6 (First Floor), J. J. Nagar, Neredmet X Road, Secunderabad-94, Ph. No: 040-40034345, Mob. +91-9553913868; E-mail: asutosh.hyd@gmail.com **Cuttack Branch Office** Das Sahi, Bisi Nabar, Cuttack-753012 Mob. +91-9861151032; E-mail: cma.asutosh@gmail.com

Name & Qualification of Associates	:	1. Samantray & Co., Chartered Accountants, Cuttack 2. Biswajit Mahapatra & Associates, Company Secretaries 3. K G S R M and Co., Chartered Accountants
Name of Qualified Professional	:	1. CMA. Haraprasad Mohapatra 2. CMA. Sudhakar Mallick 3. CS. Rashmi Agarwal
Name of Retired Bank Employee	:	1. Umesh Ch. Pat. AGM, BOB 2. Bhakta Charan Mohanty. Sr. Manager , BOB 3. Partho Pratim Roy, Sr. Manager , BOB 4. Durga Prasad Mohanty, Chief Manager, SBI

Strength :

The firm has strength of 38 fee earners, including 9 partners in its 4 offices :-

H.O/Branch	BHUBANESWAR (HO)	MUMBAI	SECUNDERABAD	KOLKATA
Qualified (CA/CMA/CS)	9	1	1	1
Semi Qualified (CA/CMA)	6	-	1	1
Cost Trainee	3	2	1	1
Ex Bank Officers	3	-	-	1
Others	3	1	2	1

Profile of the Firm:

The firm was formed on 21st Day of July 2009 under the guidance of CMA. Asutosh Debata in Eastern Odisha, situated at Bhubaneswar. It was converted to partnership firm on 23rd July 2010 between CMA. Asutosh Debata & CMA. Seema A Verma. The firm is headquartered at Bhubaneswar with branch offices at Mumbai, Secunderabad , Cuttack & Bhubaneswar . Besides that the firm has the support of panel of consultants who undertake outsourced assignments. The firm has the support of a team of technical personnel to cater to the need of various techno-financial matters, especially in the matter of revival of sick units, amalgamation, merger, project financing and loan syndication. The specialty of the team of professional is in designing capital structure, means of project finance and tax planning.

Profile of Partners:

CMA. Asutosh Debata, B.Com, FCMA, DISA, IP, Registered Valuer. (Membership No: 27820)

Mr.Asutosh is a fellow member of the Institute of Cost Accountants of India. He has passed the Diploma course in Information System Audit & Control Examination Certificate (DISAC) in the year of 2015. Further he is a registered Insolvency Professional vide Registration No:11878 with IBBI and also registered as a Registered Valuer having Registration No:IBBI/RV/05/2019/10544 with IBBI in the Asset Class : Securities or Financial Assets.

Asutosh with 24 years experience has dealt with Cost Audit, Preparation of Cost Accounting Records for various clients, Certification work as required under various laws, preparation of Project Reports, Project Financing, Working Capital funding on behalf of various Institutions, Advisory role on Capital Structuring, Capital Issue, Company Law, and Taxation. He is in Practice since 2009. He has been empanelled with IBBI as a Registered Insolvency Professional under NCLT (Eastern Region.)As a partner in the firm he is responsible for handling all such assignments like Cost Audit, Cost Compliance Certifications, CAS-4 Certifications, Internal Audit and other related works.

Prior to the practice, he had worked with Magnum Group of Companies viz, Magnum Fibres Pvt. Ltd, Magnum Polymers Pvt. Ltd., Magnum Sea Foods Ltd. & other sister concerns and RND Laboratories Pvt. Ltd. in different capacities and under different verticals such as Accounting, Factory Accounting, Banking Relations, Working Capital Assessment, Company Law matters, Settlement of Audit Queries/consolidations of accounts and many more. He has well exposure to computerized accounting & auditing environment & keeps himself abreast of latest developments by being consistent in attending various seminars and training programmes.

CMA. Seema Verma, B. Com, FCMA. (Membership No.: 28878)

Seema with 12 years experience is involved in developing business for the clients and performs an advisory role to the management bodies of the clients in shaping various business aspects affecting the business. Her role can be broadly classified under the following heads :

BUSINESS	OPERATIONS	FINANCE
▪ New Business Expansion ▪ Corporate Planning & Strategy ▪ Government Liaison & Relations	▪ Process optimization ▪ Cost reduction ▪ Productivity Improvement ▪ Management Information System	▪ Budgeting/forecasting ▪ Controlling Accounts ▪ Implementing Best Practices

She has served companies such as Cadbury India Ltd, Bunge India Pvt Ltd, Disha Direct Marketing Services Pvt Ltd, Nomad Films Ltd, Globex Energia Pvt ltd and many more.

CMA. Priyabrata Sahoo, B. Com, LLB, FCMA. (Membership No.: 30981)

Priyabrata, with more than 11 years of experience, enjoys his profession by handling and finalizing the accounts, preparing project reports, advising on tax matters including CENVAT, Service Tax, TDS, VAT and GST.

CMA. Mihir Kanta Samantray, FCMA. (Membership No.: 26199)

Mihir, with 17 years of experience in Accounts and Financial Operations especially in Internal Auditing, Cost Audit, Stock Audit & Project Financing.
Previously he was partner of S Dhal & Co., Cost Accountants, during the period he was handling the various types of assignments like Cost Audit of Various PSUs like NALCO, OPGC, etc. Internal Audit in Power Sectors & he has well exposure to computerized accounting & auditing environment.

CMA.Arun Ku Mohanty,(B. Com,FCMA.) (Membership No.: 30134)

Arun, with 10 years of experience in Accounts and Financial Operations especially in Internal Auditing, Cost Audit & Stock Audit. He has well exposure to computerized accounting & auditing environment.

CMA. Prafulla Kumar Sahoo,(LLB,MBA, FCMA) (Membership No.: 6183) Prafulla, over 30 years of experience in Finance, Corporate Accounts, Sales Accounting, Costing & Budgeting, CSR, etc. Skilled in finalization of various purchase, Civil and contract management tenders, concurring various financial proposals and handling Internal Audit Functions, Tax Planning, Cost Benefit Analysis, etc. Handling daily finance/accounts, Monitoring cash & bank balances, managing debtors & creditors, etc.; formulating budgets to ensure optimum utilization of funds towards the accomplishment of overall corporate goals. Proficient in handling delinquencies, report generation, maintaining relationship with clients & officials.. Previously he was G.M. –Finance of South Eastern Coalfields Ltd. (A subsidiary of Coal India Ltd.), Bilaspur, Chhattisgarh.

CMA.Kamal Kant Rout (B.Com, ACMA) (Membership No.: 44874)

Kamal Kant, with 10 years of experience in Accounts, Finance, Logistics, Audit and Statutory. He has well exposure to computerized accounting & auditing environment.

CMA. Minati Parihari Nanda (B.Sc,LLB,ACMA) (Membership No.: 37174)