



ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 03-09-2024

<p>The Secretary, Listing Department Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001</p> <p><u>BSE Scrip Code - 533163</u></p>	<p>The Manager, Listing Department National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block BandraKurla Complex, Bandra (E), Mumbai-400051</p> <p><u>NSE Symbol: ARSSINFRA</u></p>
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Sub: Annual Report of the Company for the Financial Year 2023-2024

Ref: Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

Dear Sir/Madam,

This is further to our disclosure dated August 10, 2024 wherein ARSS Infrastructure Projects Limited ('Company') had *inter alia* informed that the 24th Annual General Meeting ('AGM') of the Company will be held on Saturday, September 28, 2024 at 11.00 a.m. (IST)

The AGM is being held through Video Conference / Other Audio –Visual Means only, in accordance with the General Circular issued by the Ministry of Corporate Affairs dated December 28, 2022, read together with its General Circulars No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being general Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and the Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and subsequent circulars issued in this regard, the latest being, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ('SEBI Circulars'), to transact the business set out in the AGM Notice.

Please find enclosed herewith the Annual Report 2023-2024 of ARSS Infrastructure Projects Limited for the Financial Year 2023-2024 along with the Notice of the 24th AGM which is being sent only through electronic mode to all the members of the company whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depository Participant(s) in

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

Tel-91 06742602763 Email :cs@arssgroup.in

A Company under Corporate Insolvency Resolution Process (CIRP)

CIN : L14103OR2000PLC006230



ARSS INFRASTRUCTURE PROJECTS LTD.

compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report 2023-2024 along with the Notice of AGM is available on website of the Company at <http://arssgroup.in/PDF/AnnualReport/Annual%20Report%202023-24.pdf>

This is submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking You,
Thanking You
For **ARSS Infrastructure Projects Limited**
(Company under CIRP)

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



ARSS

Encl. : Annual Report 2023-2024

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



ANNUAL REPORT 2023-24

REGISTERED OFFICE

Plot No. 38, Sector - A, Zone- D,
Mancheswar Industrial Estate,
Bhubaneswar - 751 010, Odisha, INDIA.
Tel:91 674 2602763
Email: cs@arssgroup.in
website: www.arssgroup.in

CORPORATE OFFICE

ARSS Mall, Plot No. 40,
Community Center, Block-A, Paschim Vihar,
Opposite to Jwalaheri Market
New Delhi - 110 063. INDIA
Tel. : 91 11 25252024
Email: delhi@arssgroup.in

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COMPANY INFORMATION

Board of Directors and various committees there of (Suspended during CIRP)

Mr. Subash Agarwal (DIN:00218066)
Chairman & Executive Director

Mr. Rajesh Agarwal (DIN:00217823)
Managing Director

RESOLUTION PROFESSIONAL / (RP)

Mr. Uday Narayan Mitra
(IP Regn. No. IBBI/IP A-001/IP-P00793/2017-18/11360)

Senior Executives

Mr. Sunil Agarwal- President & CEO

Mr. Anil Agarwal- Sr. VP & COO

Mr. S. K.Pattanaik- CFO

Mr. Prakash Chhajer - Company Secretary & Compliance Officer

Registrar and Share Transfer Agents

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India

Tel 022 62638200; Fax No. 022 62638299,

investor@bigshareonline.com

marketing@bigshareonline.com

www.bigshareonline.com

Registered office

Plot No-38, Sector-A, Zone-D
Mancheswar Industrial Estate
Bhubaneswar-751010,
Odisha, India

Tel No.: +91-0674- 2602763

E-mail: cs@arssgroup.in

Website: www.arssgroup.in

Corporate Office

ARSS Mall, Plot No-40,
Community Centre, Block-A,
Paschim Vihar
Opposite to Jwalaheer Market,
New Delhi – 110063
Phone – 91 11 25 25 2024
E-mail- delhi@arssgroup.in

Statutory Auditors

M A R S & Associates
Chartered Accountants,
E-15/144-145, Second Floor, Shiva road,
Sector-8, Rohini, New Delhi- 110085
Tel- +91 11 35965396,
E-mail- marsandassociates@gmail.com

Bankers

1. State Bank of India
2. Bank of India
3. ICICI Bank Ltd.
4. IDBI Bank Ltd.

COMPANY INFORMATION**FORWARD LOOKING STATEMENTS**

In this Annual Report, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions.

We have tried, where possible, to identify such statements by using words such as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar substance in connection with any discussion of future performance.

We cannot, of course, guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Note:

The Hon'ble National Company Law Board ("NCLT"), Cuttack Bench, vide order dated November 30, 2021 has admitted the reference for initiation of Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code 2016 ("IBC"). The Powers of the Board of Directors stands suspended since then. Further the Hon'ble NCLT, Cuttack Bench has appointed Mr. Uday Narayan Mitra as the Resolution Professional ("RP") to carry the day to day operations of the Company.

Directors' Report

To,
The Members of

ARSS Infrastructure Projects Limited,

Presentation on the 24th Annual Report highlighting the business and operations of the Company on a standalone and consolidated basis and the audited financial statements for the financial year ended 31st March, 2024.

Pursuant to the Order dated 30th November, 2021 of the Hon'ble National Company Law Tribunal, Cuttack ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued there under with effect from 30th November, 2021 (Corporate Insolvency Resolution Process Commencement Date). Mr. Uday Narayan Mitra (IBBI/IP A-001/IP-P00793/2017-18/11360) has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order. Subsequently COC has approved through e-voting dated 25.02.2022 as Resolution Professional ("RP") in conformity with sub section (2) of section 22 of the Insolvency and Bankruptcy Code, 2016.

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Resolution plan submitted by SRA i.e. Ocean Capital Market Limited which was approved by the COC with 76.67% votes but Hon'ble NCLT, Cuttack Bench has rejected the plan on ground of resolution period was over and liquidation was initiated against the Corporate Debtor.

However, Application made by Resolution Applicant, has been allowed by the Principal Bench of Hon'ble NCLAT, New Delhi vide its order dated 09-08-2023 by setting aside the order rejecting the resolution plan passed by the Hon'ble NCLT, Cuttack Bench and allowed the Resolution Applicant to submit an addendum as per the said order.

Therefore, pursuant to the order of the Hon'ble NCLAT the Resolution Applicant submitted its addendum which was approved by a majority voting of 99.36% in favour for consideration. Thereafter a fresh Application filed by the RP for approval of the Plan on dated 18-09-2023.

In terms of Section 25 of the Code, the Company is continuing to operate as a going concern. Further, since the application for approval of the Resolution Plan is pending adjudication before the Tribunal after reconsidering by COC, the financial statements are being presented on a going concern basis.

1. A. Financial Highlights:

The financial highlights of the company, on standalone and consolidated basis, for the financial year ended March 31, 2024 is summarized below. The PDF version of the Report is also available on the Company's website <http://arssgroup.in/PDF/AnnualReport/Annual%20Report%202023-24.pdf>

Particulars	(₹ In Crores)			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Sales	320.87	402.53	320.87	402.53
Profit before Depreciation, Interest and Tax	(32.54)	8.93	(32.54)	8.92
Less : Depreciation	0.95	0.84	0.95	0.84
Interest	0.0023	0.52	0.0023	0.52
Share of net profit or associates and joint ventures accounted using equity method	-	-	0.51	0.52
Profit Before Tax	(33.49)	7.57	(32.98)	8.08
Less : Tax Expenses				
a) Current Year	-	-	-	-
b) Earlier Year	-	-	-	-

Directors' Report
Statutory Report
Financial Statements

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
c) Deferred Tax	1.86	2.16	1.86	2.16
Profit/Loss After Tax	(35.35)	5.41	(34.84)	5.92
Balance brought forward from previous year	(348.42)	(353.83)	(356.38)	(362.29)
Add : Re-measurement of defined employee benefit plans through OCI	-	-	-	-
Amount Available for Appropriation	(383.77)	(348.42)	(391.21)	(356.38)
Appropriations				
a) Dividend	-	-	-	-
b) Tax on Dividend	-	-	-	-
c) Transfer to General Reserve	-	-	-	-
Balance Carried to Balance Sheet	(383.77)	(348.42)	(391.21)	(356.38)
Earnings per Share (In ₹) (Weighted) Basic (Equity Shares of face value of ₹ 10/- each)	(15.54)	2.38	(15.32)	2.60
Earnings per Share (In ₹) (Weighted) Diluted (Equity Shares of face value of ₹ 10/- each)	(15.54)	2.38	(15.32)	2.60

Note: Previous years figures have been regrouped/re-classified, wherever required.

B. Subsidiary/ Associate & Joint Venture Company

(₹ In Crores)

Particulars	ARSS Damoh Hirapur Tolls Pvt. Ltd. (Subsidiary Company)		ARSS Developers Limited (Associate Company)	
	2023-24	2022-23	2023-24	2022-23
Sales	-	-	0.15	0.31
Profit before Depreciation, Interest and Tax	(0.001)	(0.016)	0.05	0.05
Less : Depreciation	-	-	0.26	0.26
Interest	-	-	0.44	0.39
Profit Before Tax	(0.001)	(0.016)	(0.65)	(0.60)
Less : Tax Expenses				
a) Current Year	-	-	-	-
b) Earlier Year	-	-	-	-
c) Deferred Tax	-	-	0.005	0.005
Profit/Loss After Tax	(0.001)	(0.016)	(0.66)	(0.60)
Balance brought forward from previous year	(0.035)	(0.019)	(31.14)	(30.54)
Amount Available for Appropriation	(0.036)	(0.035)	(31.80)	(31.14)
Appropriations				
a) Dividend	-	-	-	-
b) Tax on Dividend	-	-	-	-
c) Transfer to General Reserve	-	-	-	-
Balance Carried to Balance Sheet	(0.036)	(0.035)	(31.80)	(31.14)
Earnings per Share (In ₹) (Weighted) Basic (Equity Shares of face value of ₹ 10/- each)	(0.00)	(0.01)	(1.01)	(0.93)
Earnings per Share (In ₹) (Weighted) Diluted (Equity Shares of face value of ₹ 10/- each)	(0.00)	(0.01)	(1.01)	(0.93)



ARSS INFRASTRUCTURE PROJECTS LIMITED

2. Indian Accounting Standards (Ind –AS)

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone and Consolidated Financial Statements of the Company for the Financial Year 2023-24 have been prepared as per Ind AS.

3. Dividend

During the year under review, No dividend has been recommended.

4. State of Company's affairs and financial performance

ARSS is renowned name in infrastructure sector in India. The Company is engaged into the construction services of Roads, Railways, Irrigation etc. though the company is presently undergoing substantial financial stress and severe liquidity constraints. Since the Company is under CIRP, it has occurred a loss of INR 33.49 Cr. (PBT). The turnover of the Company during the year is INR 320.87 crores as compared to INR 402.52 crores in the previous financial year.

5. Details of Subsidiary, Joint Venture or Associates

A. Details of Subsidiary and Associate Companies

The Company has 1 Subsidiary, 1 Associates and 15 Joint Ventures as on March 31, 2024. There has been no material change in the nature of the business of the subsidiaries. During the year under review no companies have become or ceased to be company's subsidiary, or associate companies or Joint Ventures (JVs). A report on the company's subsidiary, joint ventures or associate companies as per companies Act 2013 is provided hereunder:

Sl. No	Name of the company	Address of the company	CIN/GLN/ PAN	Holding / Subsidiary /Associate	% of shares held/ share in JV	Applicable section
1	ARSS Damoh-Hirapur Tolls Private limited	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	U45201OR2011PTC013524	Subsidiary Company	99.82%	2 (87)
2	ARSS Developers Limited	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	U45209OR2007PLC009201	Associate Company	38.41%	2 (6)

B. Joint Venture (AOP)

Sl. No	Name of the company	Address of the company	CIN/GLN/ PAN	Holding / Subsidiary/ Associate	% of shares held/ share in JV
1	ARSS-ATLANTA (JV)	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	AAQFA8726P	Joint Venture	51.00%
2	HCIL-ADHIKARYA-ARSS (JV)	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	AAEFH3757R	Joint Venture	30.00%
3	ARSS - SIPS (JV)	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi – 110 035	AAEAA3620K	Joint Venture	51.00%
4	ARSS - SCPL (JV)	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	AAEAA3621J	Joint Venture	51.00%
5	ARSS - BMS (JV)	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	AAEAA4835G	Joint Venture	51.00%

Sl. No	Name of the company	Address of the company	CIN/GLN/ PAN	Holding / Subsidiary/ Associate	% of shares held/ share in JV
6	ARSS-TECHNOCOM-PRIYASHI ASHI (JV)	Kamrup Chamber road, Fancy Bazar, Guwahati-781001- Assam	AAHAA8492L	Joint Venture	51.00%
7	ARSS-SNKI (JV)	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	AAEAA8546Q	Joint Venture	51.00%
8	ARSS-THAKUR (JV)	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	AAJAA0912F	Joint Venture	80.00%
9	ARSS – ROYAL (JV)	Plot No. 38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha, 751010	AAJAA1996R	Joint Venture	75.00%
10	ARSS-BDPL (JV)	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	AAJAA6181C	Joint Venture	51.00%
11	ARSS - NTLLP (JV)	Short- Cut, P.O.- Nirjuli, Dist- Papumpare, Pin-791109, Arunachal Pradesh.	AAJAA9902B	Joint Venture	51.00%
12	SCPL - ARSS (JV)	OU-522, 5th Floor, Esplanade Commercial Development, Unit No. 32, 721, Rasulgah, Bhubaneswar -751010	ABLAS3263J	Joint Venture	20.00%
13	ARSS - KKMPL (JV)	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	AAHAA8368B	Joint Venture	49.00%
14	ATLANTA-ARSS (JV)	504, Samarpan, New Link Road, Chakala, Near Mirador Hotel, Andheri East, Mumbai – 400 099	AABAA0048E	Joint Venture	49.00%
15	ARSS-LGPPL (JV)	Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	AAGAA3633G	Joint Venture	51.00%

The name of the Joint Venture which have become JV during the year : NIL

The name of the Joint Venture which has been ceased during the year under review: NIL

6. Consolidated Financial Statements:

Consolidated financial statements (consolidating financials of ARSS Damoh - Hirapur Tolls Private Limited being its subsidiary company and of ARSS Developers Limited being its associate company) in terms of Section 129 (3) of the Companies Act, 2013 read with rule 6 of Companies (Accounts) Rules, 2014 and under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Listing Regulations”) and as per requirements of Ind AS 110 – consolidated financial statements read with Ind AS 28- Investment in associates and Joint ventures and Ind AS 31 – interest in Joint ventures, the Audited Consolidated Financial Statements are provided in this Annual Report. The consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiary.

Pursuant to the Section 129 (3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of each of the subsidiary and associate company in the prescribed form AOC-1 is annexed to this annual report.

Pursuant to the Section 136 of the Companies Act, 2013 financial statements of subsidiary/ associate companies are kept for inspection by the shareholders at the Registered Office of the Company. The said financial statements of the subsidiaries are also available on the website of the Company www.arssgroup.in under the Investors Relations Section. Shareholders interested in obtaining a copy of the audited financial statements of the subsidiary companies may write to the Company Secretary at the Company's registered office or email at cs@arssgroup.in.



ARSS INFRASTRUCTURE PROJECTS LIMITED

7. Reserve

No amount was proposed to be transferred to general reserve.

8. Operations- Work Orders

We are pleased to inform that during the year under report, the Company has secured the following contracts (work order):

1. **At Boudh:** Construction of Reinforced earth (RE) Wall (designed for 100 years life) for approach of ROB-542 & 489A at Railway Km. 206-370 and Km. 180.380 including allied items between Purunakatak (Km. 180) and Boudh (Km.207.0) of Khurda Road-Bolangir new BG Rail Link project of E.Co.Railway". Submission of Performance Guarantee with a Contract Value of ₹ 15.40 crores

9. Performance and financial position of each of the subsidiary and associate companies are included in the consolidated financial statement except some JVs. which has been otherwise qualified by the Auditors of the Company.

10. CREDIT Rating

The accounts of the company is NPA since 2012, therefore no rating has been assigned to the company.

11. Listing with Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the financial year 2023-2024 to The Bombay Stock Exchange Limited and National Stock Exchange of India Limited where the Company's Shares are listed.

12. Management Discussion and Analysis Report:

As required under regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report as '**Annexure – A**'.

13. Corporate Governance and Shareholders Information:

The Company is committed to maintaining high standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company continues to lay a strong emphasis on transparency, accountability and integrity and has also implemented several corporate governance practices in this regard. A separate report on Corporate Governance in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') is provided in this Annual Report. The requisite certificate obtained from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance along-with a declaration signed by Resolution Professional stating that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the respective codes of conduct of the Board of Directors and Senior Management is attached to the report on Corporate Governance. A report on Corporate Governance is included as a part of this Annual Report as '**Annexure –B**'.

A company undergoing insolvency resolution process, however, is exempted from the requirement of, amongst others, composition of board of directors, constitution, meetings and terms of reference of the audit committee, constitution, meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is hosted on the Company's website i.e. http://arssgroup.in/PDF/AnnualReturn/2024/ARSS_ANNUAL_RETURN_2024.pdf

15. MSME

The Company has registered itself on Trade Receivables Discounting System platform (TReDS) through the service providers Receivables Exchange of India Limited.

16. KYC registration for holders of physical shares:

All shareholders of the Company holding shares in physical form are requested to update their PAN, Address, Email ID, Bank account details (KYC details) and Nomination details with the Company's Registrar and Share Transfer Agent (RTA) at the earliest, in case the same are not updated. The relevant forms for updating the KYC information and Nomination details are provided on the website of the Company at http://arssgroup.in/Notices_n_Forms.html.

17. Number of Board Meetings:

The powers of the Board of Directors remained suspended during CIRP period from 30.11.2021 onwards and no Board/Committee meetings were held during the Financial Year 2023-24. The powers of board of directors were being exercised by the Resolution Professional (RP) in accordance with Sections 17 and 23 of the Insolvency Code. Further details are given in the Corporate Governance Report.

18. Committees of the Board of Directors

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Operation and Management Committee, prior to CIRP period.

During financial year 2014-15, in accordance with the provisions of the erstwhile Clause 49 of the Listing Agreement, the Board had voluntarily constituted the Risk Management Committee.

The Board had a defined set of guidelines, duties and responsibilities and an established framework commensurate with the applicable provisions of the Companies Act, 2013 and Listing Regulations for conducting the meetings of the said Committees. A detailed note on the Board of Directors and its committees, their scope etc. is provided under the Corporate Governance Report section of this Annual Report. All decisions pertaining to the Constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors.

However, The Financial Creditors, State Bank of India has filed a petition bearing CP (IB) No. 34/CB/2021 under section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC"), before the National Company Law Tribunal – Cuttack Bench ("NCLT, Cuttack") and subsequently the corporate insolvency resolution process (CIRP) has been initiated against the company by the NCLT Cuttack Bench, Cuttack vide order dated 30th November, 2021. vide this order Mr. Uday Narayan Mitra (Reg. No. IBBI/IPA001/IP-P00793/2017-18/11360) having address at 72/1, Dawnagazi Road, bally, Kolkata West Bengal -711201 (Email- udaynarayanmitra@yahoo.co.uk) has been appointed as Interim Resolution Professional (IRP). The powers of board of directors and its committees remained suspended during period under review and were being exercised by the RP in accordance with Sections 17 and 23 of the Insolvency Code. Accordingly, no meetings of the Committees were held during the Financial Year 2023-24. Further details are given in the Corporate Governance Report.

a. Audit Committee

The company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made there under and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in 'Annexure B' of the Board Report on the Corporate Governance forming part of this report. Members are requested to refer to point No. 6 of Corporate Governance Report attached with this annual report.

b. Nomination and Remuneration Committee

The company has in place Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013 read with the rules made there under and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in 'Annexure B' of the Board Report on the Corporate Governance forming part of this report. Members are requested to refer to point No. 7 of Corporate Governance Report attached with this annual report.

c. Corporate Social Responsibility Committee (CSR):

The company has in place Corporate Social Responsibility Committee (CSR) in terms of the requirements of section 135 and Schedule VII of the Companies Act, 2013. The details relating to the same are given in 'Annexure B' of the Board Report on the Corporate Governance forming part of this report. Members are requested to refer to point No. 8 of Corporate Governance Report attached with this annual report.

d. Shareholders Relationship Committee

The company has in place Shareholders Relationship Committee in terms of the requirements of the Companies Act, 2013 read with the rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in 'Annexure B' of the Board Report on the Corporate Governance forming part of this report. Members are requested to refer to point No. 9 of Corporate Governance Report attached with this annual report.



ARSS INFRASTRUCTURE PROJECTS LIMITED

19. Dematerialization of shares:

Physical/ NSDL/ CDSL/Summary Report as on 31st March, 2024, representing 99.94% of total Equity Share Capital of the Company were held in dematerialized form. The Company's Registrar and Share Transfer Agent (RTA) is Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India.

Particulars	No. of Shareholders	Percentage (%age)	No. of Shares	Percentage (%age)
CDSL	7,382	46.98	87,38,227	38.43
NSDL	8,325	52.98	1,39,87,013	61.51
PHYSICAL	7	0.04	12,726	0.06
TOTAL	15,714	100.00	2,27,37,966	100.00

20. E-voting facility at AGM

In terms of Regulation 44 of SEBI Listing Regulations and in compliance with the provisions of Section 108 of the Act read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 (as amended), the items of business specified in the Notice convening the 24th AGM of the Company shall be transacted through electronic voting system only and for this purpose the Company is providing e-Voting facility to its' Members whose names will appear in the register of members as on the cut-off date (fixed for the purpose), for exercising their right to vote by electronic means through the e-Voting platform to be provided by National Securities Depository Ltd ("NSDL"). The detailed process and guidelines for e-voting have been provided in the notice convening the meeting.

21. Public deposits, covered under Chapter V of the Act

Your Company has not invited any deposit from public and shareholders. So, the provisions of the Chapter V of the Companies Act, 2013 are not attracted.

22. Auditors: Statutory Auditors:

At the Nineteenth AGM held on September 25, 2019 the Members approved appointment of M/s. A R M S & Associates, Chartered Accountant (Firm's Registration No. 013019N) of Gurugram as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Twenty-fourth AGM.

Unfortunately, CA Manoj Kumar Gupta, Statutory Auditor met a road accident and expired on the spot. The Company had immensely benefited from his advice to the board. The company convey their deep sorrow and condolences to his family.

Committee of Creditors ("COC") then appointed auditor's reconstituted firm as the statutory auditors of the company but due to lapse of their Peer Review Certificate, they have resigned as they have lost their eligibility to conduct the audit of a Listed Company.

Then COC has appointed M/s. M A R S & Associates, Chartered Accountant (Firm's Registration No. 010484N) of New Delhi to fill the casual vacancy caused and to conduct the statutory audit for the financial year ended March 31, 2024

The company has also received necessary consent and certificates under Section 139 of the Companies Act, 2013 from M/s. M A R S & Associates, Chartered Accountant (Firm's Registration No. 010484N) of New Delhi for the appointment as statutory auditors of the company to audit the accounts of the company for the five consecutive financial years i.e. up to 2028-2029, to the effect that their appointment, if made, shall be in accordance with the conditions specified therein and they satisfies the Criteria as prescribed in Section 141 of the Companies Act, 2013.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

In view of the above, M/s. M A R S & Associates, being eligible for appointment and based on the recommendation of the Resolution Professional and subject to approval of CoC and the shareholders of the company, it is proposed the appointment of M/s. M A R S & Associates as the statutory auditors of the Company to hold office for the five consecutive years from the conclusion of this Annual General Meeting until the conclusion of 29th Annual General Meeting, at such remuneration plus GST, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors/ Resolution Professional of the Company and the Auditors.

Cost Auditors:

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained every year. The Cost Audit for the financial year 2023-24 is under process and the report shall be submitted by the cost auditor as and when it will be completed.

M/s. I C Kundu & Co, Cost Accountants, FRN 700778 were appointed as Cost Auditor to audit the cost records of the Company for the financial year 2024-2025. The Cost Auditors have submitted a certificate of their eligibility for such appointment and confirmed that their appointment is within the limits of section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013.

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable for 2024-25 to Messrs I C Kundu & Co, as Cost Auditor, Bhubaneswar (Firm Registration Number 100778), is included in the Notice convening the Annual General Meeting.

Cost Records

Company has maintained proper cost records and books of account pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sunita Jyotirmoy & Associates., a firm of Practising Company Secretaries, Bhubaneswar to undertake the Secretarial Audit of the Company. The Secretarial Audit Reports for the financial year 2023-24 of the Company and its material subsidiary company i.e. ARSS Damoh Hirapur Tolls Private Limited are annexed herewith as 'Annexure – C & D'. There was one observation by the secretarial auditors which is duly replied by the management herein below. Apart from that there were no qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Reports, which have any adverse effect on the functioning of the Company and its material subsidiary.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2023-2024 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by CS Jyotirmoy Mishra Partner of M/s. Sunita Jyotirmoy & Associates has been submitted to the Stock Exchanges.

Internal Auditors:

The Internal Auditors, M/s. PR & Associates, Cost Accountants, Bhubaneswar conduct internal audits periodically and submit their reports to the Resolution Professional and he has reviewed the report from time to time. For Financial Year 2024-25, M/s. PR & Associates, Cost Accountants, Bhubaneswar has been appointed as Internal Auditors of the Company by the Resolution Professional pursuant to the Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

23. Report of Auditors:**Statutory Auditors**

Our reply to the qualifications of Auditors: -



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Basis for Qualified Opinion on standalone Financial Statements

- 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'.

Company Reply: During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc. due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.

Basis for Qualified Opinion on Consolidated Financial Statements

- 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'.

Company Reply: During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc. due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.

- 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 consolidation of financial statement.

Company Reply: The accounts of the JVs are under the control of respective JV Partners i.e. Shyam Indus Power Solutions Pvt. Ltd, BMS Projects, M/s. Technocom, NTLLP and K K Minerals Private Limited. 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.

Secretarial Auditors

Our reply to the qualifications of Secretarial Auditors: -

Basis for Qualified Opinion on Secretarial Audit Reports-

- (a) Since the Status of the Company is showing as 'Under Liquidation', the Company could not file MGT 15, Balance Sheet and Annual Returns after completion of Annual General Meeting on 26.09.2023. However as on date of signing of the report, the status of the Company has been changed to "Under CIRP".

Company Reply: The members of the Company please be informed that the Resolution plan submitted by SRA i.e. Ocean Capital Market Limited which was approved by the COC with 76.67% votes which was not approved by Hon'ble NCLT, Cuttack Bench, Cuttack and liquidation was initiated against the Corporate Debtor.

However the Resolution Applicant has filed an appeal with Hon'ble NCLAT, New Delhi against the order of rejecting the resolution plan. The Hon'ble NCLAT passed an order dated 25th April, 2023, directing for liquidation shall remain stayed and resolution professional shall continue to manage the affairs of the company as a going concern.

The Application has been allowed by the Hon'ble NCLAT, New Delhi vide its order dated 09-08-2023 by setting aside the order rejecting the resolution plan passed by the Hon'ble NCLT, Cuttack bench vide its order dated 18.04.2023. The relevant form INC-28 has been file by the Company with the Ministry of Corporate Affairs but the master data showing the status of the Company has not been changed from Under Liquidation to Under CIRP. Company Secretary has been continuous follows up with the ROC and IBBI but no corrective action has been taken for a long time. However after that the master data has been changed but still when the company is trying to file MGT-15 and Annual Filling, the status of CIN of the Company showing under Liquidation and the filling of forms is not allowed by the Ministry of Corporate Affairs. Therefore the filling of ROC Forms is not an intentional act rather due to technical glitch the master data recorded at MCA portal, company are unable to file the relevant forms with the ROC.

24. Directors and Key Managerial Personnel

The Hon'ble NCLT vide order dated November 30, 2021 had initiated the CIRP Proceedings against the Company and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Resolution Professional, Mr. Uday Narayan Mitra.

Directors' Report

The outcome of the CIRP may result in change in the Board of Directors of the Company followed by reconstitution of the statutory committees of the Board of Directors of the Company. In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Rajesh Agarwal, Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, However, his Power as director shall stand suspended during CIRP.

Mr. Rajender Parshad Indoria ceased to be the director of the company due to his resignation dated 28-02-2024 which was approved by the CoC on 01.04.2024. Tenure of Mr. Pareswar Panda is completed and has not been re-appointed.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

25. Key Managerial Personnel

Following persons are the Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

- a. Mr. Rajesh Agarwal, Managing Director; (suspended during CIRP w.e.f. 30.11.2021)
- b. Mr. Uday Narayan Mitra, Resolution Professional (appointed by NCLT w.e.f. 30.11.2021)
- c. Mr. S. K. Pattanaik, Chief Financial Officer and
- d. Mr. Prakash Chhajer, Company Secretary & Compliance officer

26. Declaration given by independent directors under sub-section (6) of section 149;

Since the company is under CIRP, the Board of directors is suspended w.e.f. 30.11.2021 therefore no such declaration has been received from Independent director.

In view of above the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors during the financial year is not provided.

27. Secretarial Standards

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

28. Director's Responsibility Statement/ Statement by the Chief Financial Officer (CFO) and taken on record by the Resolution Professional:

To the best of their knowledge and belief and according to the information and explanations obtained by them/CFO of the Company, your Directors and CFO make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:-

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- (b) the directors/ CFO had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors/ CFO had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors/ CFO had prepared the annual accounts on a going concern basis;
- (e) the directors/ CFO had laid down internal financial controls and such internal financial controls are adequate and are operating effectively; and
- (f) the directors/ CFO had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Code of Conduct

The Code of Conduct (hereinafter referred to as 'Code') is applicable to all its Board Members and Senior Management Personnel of the Company. A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Resolution professional of the Company. All Board Members and Senior Management Personnel had affirmed compliance with the Code during the year and no violation of the same was reported. A declaration to the effect that all Board Members and Senior Management Personnel have complied with the Code during the financial year 2023-2024, duly signed by Resolution professional of the Company is herein below enclosed with Corporate Governance Report. The Code has also been posted on the Company's Web-site.

30. Particulars of employees (rule 5(2), and 5(3)) and managerial remuneration (rule 5(1)) of the companies (appointment and remuneration of managerial personnel) rules, 2014, and under section 197(12) of the act

The total number of employees as on 31st March, 2024 stood at 406.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided as follows:

- (i) **The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary during the financial year 2023-2024 and ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-2024 are as under;**

Sr. No.	Name of the Director/ KMP and designation	Remuneration of Director/ KMP for the FY 2023-24 (₹ in Lacs)	% increase in remuneration in the FY 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Subash Agarwal, Chairman (suspended during CIRP)	Nil	Nil	Nil
2	Mr. Rajesh Agarwal, Managing Director (suspended during CIRP)	Nil	Nil	Nil
3	Mr. S. K. Pattanaik, Chief Financial officer	30.00	Nil	Not Applicable
4	Mr. Prakash Chhajer, Company Secretary & Compliance Officer	16.50	Nil	Not Applicable

- (ii) The median remuneration of employees of the company during the financial year was ₹ 1,56,000 ;
- (iii) In the Financial year, there was decrease of (-) 7.14% in the median remuneration of employees;
- (iv) There were 406 permanent employees on the rolls of Company as on March 31, 2024
- (v) During the financial year 2023-2024, the average percentage decrease in salary of the Company's employee, excluding the key managerial Personnel ('KMP') was 3.21%. and there was no change in the salary of KMPs during the year under review. and
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employee.

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

Sl. No.	Name	Age In Years	Qualification	Date of Commencement of Employment	Designation	Remuneration (Amount INR in Lacs)	Total Experience (No. of yrs.)	Previous Employment (Designation)	Percentage of equity share held by employee in company
1	Mr. S .K. Pattanaik	52	M.Com, LLB, PGDM	01.04.2015	CFO	30.00	21	ARSS I.P.L. DF	0.00005
2	Mr. Sanjay Peshion	55	B.Tech Civil	01.05.2016	VP	18.00	30	Harishchandra India Ltd. – Additional GM	-
3	Mr. Rashmi Ranjan Singh	50	CA	01.08.2007	AVP-Finance & Accounts	16.80	18	ARSS I.P.L. - Financial Advisor	-
4	Mr. Prakash Chhajer	42	CS	28.05.2019	Company Secretary	16.50	14	Scan Energy & Power Limited	-
5	Ramesh Kumar Ranjan	50	Bachelor Of Engg Civil	01.04.2005	Project Manager-Mizoram	16.20	18	Triveni Engicon, Jamshedpur, Sr Engg.	-
6	Mr. Kedar Gouri Padhy	47	DCE, B Tech Civil	08.11.2017	Project Manager	15.00	18	Reliance Industries Ltd. – Senior Manager	-
7	Mr. Surendra Kumar Khare	58	B.Tech Civil	15.03.2012	Vice President	13.20	33	-	-
8	Mr. Amarkant Pathak	48	BA	20.10.1996	Site In Charge	12.00	26	-	-
9	Mr.Khalasi Ravi Hasmukhlal	38	Diploma (Auto Mobile)	19.07.2023	Operation Head - MV	12.00	15	-	-
10	Mr.Nrusingha Barik	55	Graduation	03.09.2020	Project Manager	9.60	25	-	-

31. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company has a policy for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel as well as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The Policy broadly lays down the guiding principles for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of Companies Act, 2013.

During the year under review, no changes were made in the above policy. Salient features of this policy are enumerated in the Corporate Governance Report which forms part of the Annual Report. The above policy is available at the website of the Company at <http://arssgroup.in/ArssPolicies.html>

32. Industrial Relation:

Employee relations continued to be cordial throughout the year. The whole-hearted support of employees and a sense of belongingness with the organization and solidarity with the management of the Company have helped to cope with the present challenges of the Company during the year.

33. Adequacy of internal financial controls with reference to the Financial Statements. –

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems has been provided & explained in MDA report attached with Director's Report.

34. Annual Evaluation by the Board of Its Own Performance (Including Committees and Individual Directors)

In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company undergoing CIR process is not required to comply with the requirement of conducting evaluation of the independent directors. Therefore, subsequent to commencement of the CIR process the evaluation of the independent directors of the Company was not required to be carried out under the provisions of the Regulation 17(10) SEBI LODR Regulations.



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Further, in accordance with Rule 8(4) of Companies (Accounts) Rules, 2014, the board of directors of a company are required to evaluate its own performance and that of its committees and individual directors. However pursuant to commencement of the CIR process of the Company, the powers of the board of directors stand suspended and the affairs of the Company were being conducted by RP during Financial Year under review. Consequently, no meeting of the Directors was held during the Financial Year 2023-2024 for such evaluation.

35. Segment wise performance:

The Company is engaged in only one segment viz. Construction Business and as such there is no separate reportable segments as per IND AS -108 "Operating Segment."

36. Independent Directors Meeting

Since the CIRP has been initiated and the board has been suspended w.e.f. 30.11.2021 therefore no meeting of the Independent Directors was held during the year under review.

37. Familiarisation Programme of Independent Directors

In compliance with the requirements of SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc. The details of the familiarization program are explained in the Corporate Governance Report and the same is also available on the website of the Company. During the year under, the company is under CIRP no such familiarization program was conducted for Independent directors.

38. Details of significant and material orders:

During the year under review one significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. However subsequently the order was stayed by Appellate Tribunal -

1. **The Resolution plan submitted by Successful Resolution Applicant (SRA)** i.e. Ocean Capital Market Limited which was approved by the COC with 76.67% but Hon'ble NCLT, Cuttack Bench has rejected the plan on ground of resolution period was over and liquidation was initiated against the Corporate Debtor vide its order dated 18.04.2023. Ms. Payal Agarwal Insolvency Resolution Professional has been appointed as liquidator of the company. However the Resolution Applicant has filed an appeal with Hon'ble NCLAT, New Delhi against the order rejecting the Resolution Plan. The Hon'ble NCLAT passed an order dated 25th April, 2023, directing for liquidation shall remain stayed and resolution professional shall continue to manage the affairs of the company as a going concern.

Application made by Resolution Applicant, has been allowed by the Hon'ble NCLAT, New Delhi vide its order dated 09-08-2023 by setting aside the order rejecting the resolution plan passed by the Hon'ble NCLT, Cuttack bench and allowed the Resolution Applicant to submit an addendum as per the said order.

Therefore, pursuant to the order of the Hon'ble NCLAT the Resolution Applicant submitted its addendum which was approved by a majority voting of 99.36% in favour for consideration. Thereafter a fresh Application filed by the RP for approval of the Plan on dated 18-09-2023.

39. Particulars of Loans, Guarantees or Investments under Section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

40. Particulars of Contracts or Arrangements with Related Parties Referred to in Sub-Section (1) of Section 188 in the Prescribed Form AOC-2

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <http://arssgroup.in/PDF/ArssPolicy/Related%20Party%20Transaction%20Policy.pdf>

Directors' Report

All related party transactions are in compliance with Ind-AS 24, Section 188 and / or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are placed before the Audit Committee as also before the Board for approval. Prior omnibus approval of the Audit Committee was also sought for transactions which are of a foreseen and repetitive nature. However during CIRP, where Audit Committee is suspended, all the Related party Transaction is approved by the Committee of Creditors (CoC).

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Members may refer Note 61 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS 24.

The particulars of contracts entered into with related parties during the year as per Form AOC-2 is enclosed as '**Annexure-E**'.

41. Material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There have been no material changes and commitments affecting the financial position of the company between the end of the financial year and date of this report except the Hon'ble NCLT/NCLAT order(s) related to matters under CIRP.

42. Compounding status

The company has received show cause notices by the office of Regional Director, Eastern Region and Registrar of Companies of Odisha at Cuttack pursuant to the inspection held under section 209(A) of the Companies Act, 1956 in the year 2016-17 for the non compliance of few section of the companies act. The company has already compounded 13 sections out of total Forty Four sections for which show cause notices were issued. Rest are under the process and will be compounded in due course.

43. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

During the year under review, the Company has taken adequate measures for conservation of energy and also has not gone for any technology absorption whatsoever in accordance with the provisions of sub - Section (3) (m) section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Company has neither earned any income nor incurred any expenditure in foreign currency during the financial year ended 31st March, 2024.

44. Business risk management

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Company is not required to constitute a Risk Management Committee. The Company has however laid down procedures to inform Board members about the risk assessment and minimization procedures. The Company's management systems, organizational structures, processes, standards, code of conduct, Internal Control and Internal audit methodologies and processes that governs as to how the Company conducts its business and manages associated risks. The Company also has in place a Risk Management Policy to identify and assess the key risk areas. The Members of the Audit Committee monitors and reviews the implementation of various aspects of the Risk Management Policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. The Company has also adopted Risk Assessment, Minimization and Control Procedures.

Pursuant to commencement of the CIR Process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. Accordingly, the Board as well as the Audit Committee has not met during the year under review. At present the company is under CIRP therefore the related risk is associated with the company.

45. Corporate Social Responsibility

i) Terms of reference:

The Committee formulates CSR Policy. The role of the Committee is as under:

- a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- b. Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
- c. Monitor the CSR Policy of the Company and its implementation from time to time.
- d. Such other functions as the Board may deem fit from time to time.



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ii) Composition, name of Members and attendance during the year:

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. The requirement of minimum number of members in the audit committee in accordance with the Companies Act, 2013 and the rules framed thereunder is not maintainable on account of suspension of the powers of the Board. In terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 18(1)(a) of the SEBI LODR Regulations dealing with the minimum number of the members in the audit committee of a listed company.

iii) No. of Meetings held during the year:

Since the Board and committee thereof has been suspended during CIRP, hence no meeting was held during the year under review.

iv) Amount incurred on CSR activities during the year:

Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014, (CSR Rules) makes it mandatory for certain companies who fulfill the criteria as mentioned under Sub Section 1 of Section 135 to comply with the provisions of Corporate Social Responsibility and accordingly company had constituted a CSR committee and has also adopted the CSR Policy for the company as approved by the committee.

Since the average of the last three years profit was in negative figures i.e. (₹ 52.04) crores loss company need not to incur any amount towards CSR in the FY 2023-24.

A responsibility statement of the CSR Committee

The CSR Committee has confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-
Rajesh Agarwal
(Chairman CSR Committee)
(Suspended During CIRP)

Provide the web-link where Composition of CSR Committee, CSR Policy approved by the Board are disclosed on the website of the Company. The Composition of CSR Committee and CSR Policy of the Company are available on the Company's website and can be accessible at <http://arssgroup.in/PDF/ArssPolicy/Corporate%20Social%20Responsibility%20Policy.pdf>.

46. Vigil Mechanism/ Whistle Blower Policy of the Company

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee (presently this power is vested with Resolution Professional).

Whistle Blower Policy of your Company is available on the Company's website and can be accessed in the Governance section at the Web-link <http://arssgroup.in/PDF/ArssPolicy/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

47. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 / Internal Complaint Committee

The Company has a detailed policy in place in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). Internal Complaints Committees ("ICC") have been set up to redress complaints received regarding sexual harassment and the Company has complied with provisions relating to the constitution of ICC under the Act. The objective of the policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year 2023-2024, no case of Sexual Harassment was reported.

Directors' Report

48. Share Capital

The issued, subscribed and paid-up Share Capital of the Company stood at INR 22.73 crores as at 31st March, 2024 comprising of 2,27,37,966 (Equity) Shares of INR 10 each fully paid-up. There was no change in Share Capital during the year under review.

49. Compliance with the provisions of Secretarial Standard 1 and Secretarial Standard 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

50. Policies

The details of the Key Policies adopted by the Company can be accessed in the Governance section at the Web-link <http://arssgroup.in/ArssPolicies.html>

- **Remuneration policy**

The Board has on the recommendation of the Nomination and Remuneration Committee framed and adopted the Policy for selection and appointment of directors, senior management and their remuneration. The Board recognizes that the various Committees of the Board have very important role to play to ensure highest standards of corporate governance. The remuneration policy is stated in the Corporate Governance Report.

- **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

Pursuant to the amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015 vide The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the Board of Directors of the Company has adopted new code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") ("Fair Disclosure Code") incorporating a policy for determination of "Legitimate Purposes" as per Regulation 8 and Schedule A to the said regulations w.e.f. 1st April, 2019.

- **Whistle blower policy**

The Company has adopted a Whistle Blower Policy through which the Company encourages its employees to bring to the attention of Senior Management, including Audit Committee, any unethical behavior and improper practices and wrongful conduct taking place in the Company. The details of the same is explained in the Corporate Governance Report and also posted on the website of the Company at the link <http://arssgroup.in/PDF/ArssPolicy/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

- **Code of Conduct to Regulate, Monitor and Report Trading by Insiders**

Pursuant to amendments in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" as per Regulation 9 and Schedule B to the said regulations w.e.f. 1st April, 2019.

- **Policy for Determining Material Subsidiaries**

Pursuant to amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, the Company has adopted the revised "**Policy for Determining Material Subsidiaries**" for laying down a criterion for determining Material Subsidiaries and their governance as per Regulation 16(1)(c) to the said regulations w.e.f. 1st April, 2019.

51. Insurance

The Company's plant, property, equipment, vehicles and stocks are adequately insured against major risks. The Company has also taken Directors' and Officers' Liability insurance Policy to provide coverage against the probable liabilities arising on them. However due to CIRP the same has not been renewed.

52. Disclosure under Insolvency and Bankruptcy Code (Corporate Insolvency Resolution Process (CIRP))

A petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by State Bank of India (Financial Creditor) has been admitted against the Company vide Honorable National Company Law Tribunal, Cuttack bench order dated 30.11.2021 and Mr. Uday Narayan Mitra (Reg. No. IBBI/IPA001/IP-P00793/2017-18/11360) having address at 72/1, Dawnagazi Road, bally, Kolkata West Bengal -711201 (Email - udaynarayanmitra@yahoo.co.uk) has been appointed as Interim Resolution Professional/ Resolution Professional



ARSS INFRASTRUCTURE PROJECTS LIMITED

by NCLT, Cuttack Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code, 2016. As a part of CIRP, financial and operational creditors were called upon to submit their claims to the IRP. As on date the admitted claim of the Company is INR 5314.08 crores.

During the year under review, the power of the board was vested with Mr. Uday Narayan Mitra (Reg. No. IBBI/IPA001/IP-P00793/2017-18/11360) having address at 72/1, Dawnagazi Road, bally, Kolkata West Bengal -711201 (Email- udaynarayanmitra@yahoo.co.uk) as appointed as Resolution Professional by NCLT, Cuttack Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code, 2016.

Total 29th COC meeting (Committee of Creditors Meeting) was conducted by the RP till date to take various decision to run the company as going concern and to approve the resolution plan. The resolution plan submitted by RA has been approved by 76.67% votes in favour votes but Hon'ble NCLT, Cuttack Bench has rejected the plan on ground of resolution period was over and liquidation was initiated against the Corporate Debtor. vide its order dated 18.04.2023.

However, Application made by Resolution Applicant, has been allowed by the Hon'ble NCLAT, New Delhi vide its order dated 09-08-2023 by setting aside the order rejecting the resolution plan passed by the Hon'ble NCLT, Cuttack Bench and allowed the Resolution Applicant to submit an addendum as per the said order.

Pursuant to the order of the Hon'ble NCLAT the Resolution Applicant submitted its addendum which was approved by a majority voting of 99.36% in favour for consideration. Thereafter a fresh Application filed by the RP for approval of the Plan on dated 18-09-2023. The matter is under active deliberation and pending before the Hon'ble NCLT, Cuttack Bench Cuttack.

During the year under review the exposure of Punjab National Bank and Edelweiss Asset Reconstruction Company has been taken over by the CFM Asset Reconstruction Private Limited and exposure of SREI Infrastructure Finance Limited and SREI Equipment Finance Limited has been taken over by the Invent Assets Securitizations and Reconstruction Private Limited.

53. Disclosure requirements:

As per SEBI Listing Regulations, the Corporate Governance Report with the Certificate thereon issued by Practicing company secretary and the Management Discussion and Analysis Report are attached, which forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

54. Green Initiatives & Acknowledgement :

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants ("DPs") and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTAs")/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

In accordance with the relevant MCA Circulars and the applicable SEBI Circulars, the Annual Report of the Company for the financial year ended 31 March 2024 including therein the Audited Financial Statements for the financial year 2023-2024, are being sent only by email to the Members.

The Board / Resolution Professional together with Key Managerial Personnel would like to acknowledge and place on record their sincere appreciation for assistance and co-operation received from the financial institutions, banks, Government authorities, customers and members during the year under review. Your Directors also place on record their deep sense of appreciation for the committed services by the executives, employees at all levels.

Your Resolution Professional appreciate and value the contribution made by every member of the ARSS family.

For and on behalf of the Board of Directors (suspended during CIRP)

	Sd/-	Sd/-	Sd/-
	Subash Agarwal	Rajesh Agarwal	(Uday Narayan Mitra)
	Chairman	Managing Director	Resolution Professional
Place: Bhubaneswar	(DIN:00218066)	(DIN: 00217823)	(IP Reg.No.IBBI/IPA001/
Dated: August 10, 2024	(Suspended during CIRP)	(Suspended during CIRP)	IP-P00793/2017-18/11360)

Report on Management Discussion and Analysis

1. 1.1 Global Economy

The global economy witnessed several headwinds in the reported year. While volatility in commodity prices weighed on economic growth, geopolitical disequilibrium further strained the supply chains. On the other hand, central banks resorting to calibrated interest rate hikes further impacted economic activity. Furthermore, tightening global financial conditions exacerbated fiscal and debt vulnerabilities in developing nations. These factors cumulatively declined global growth from 3.4% in CY22 to 3.2% in CY23. However, the global economy still remained resilient while navigating the tumultuous CY23.

Over 85% of central banks resorted to calibrated interest rate hikes to rein in inflation. While the tight monetary policies weighed upon global growth, it successfully prevented an economic downturn.

Projections indicate modest growth of approximately 2.8% for economies such as Ghana and around 1% for South Africa. These estimations are expected to enhance productivity and ensure better services in these regions. As the Company is looking forward to expanding its operations into these markets, the Company stands to gain from these favourable forecasts.

1.2 Global Economy Outlook

Global growth is expected to hold steady at 3.2% in CY2024 and maintain this rate into CY2025. Inflation is projected to decline in most regions owing to unwinding of supply-side pressures and easing of restrictive monetary policies. Global headline inflation is also anticipated to decline to 5.9% in CY24.

For advanced economies, growth is projected to decline slightly from 1.6% in CY23 to 1.7% in CY24, before rising to 1.8% in CY25. This highlights the impact of restrictive monetary policies and withdrawal of fiscal support. On the other hand, the world trade is estimated to grow to 3.0% in CY24 and 3.3% in CY25. However, the projection is expected to stay persistently below the historical average of 4.9%.

(Source: IMF, Deloitte 2024 economic outlook)

1.3 Indian Economy Overview:

The Indian economy maintained its positive growth trajectory despite a sluggish global economy. In FY24, India's GDP touched 8.2% with Current Account Deficit (CAD) at 1.9% of GDP. There have been various primary drivers for GDP growth. Strong domestic demand and continuous government spending, coupled with rising exports, substantial increase in private consumption, growing focus on infrastructure development and a positive investing environment have augured well for the Indian economy.

India, one of the fastest growing major economies in the world, is an attractive destination for foreign investments. Moreover, the government's proactive stance to implement favourable fiscal policies have lend stability to the Indian economy. The introduction of flagship programmes like 'Make in India', 'Aatmanirbhar Bharat', Smart City Mission, Digital India and the PLI scheme have enabled growth across different sectors.

1.4 Indian Economy Outlook

Several high-performance indicators point towards robust growth in the Indian economy. Increasing capex, strong tax revenue collections, growing domestic demand and surging capacity utilisation across sectors, coupled with a thriving food industry have bolstered the growth of the industry. Furthermore, stable repo rates, government bond yields and healthy foreign exchange reserves indicate towards macroeconomic stability in the forthcoming years.

The Government of India has allocated 3.3% of its GDP to the infrastructure sector in FY24, focusing on the transport and logistics segments. The aim of these initiatives is to augment economic growth of the country. The total budgetary outlay for infrastructure-related ministries has increased from around INR 3.7 Lakh crores in FY23 to INR 5 Lakh crores in FY24, offering investment prospects for the private sector across various transport sub-segments.

(Source: Deloitte India economic outlook, April 2024, investindia.gov.in)



ARSS INFRASTRUCTURE PROJECTS LIMITED

1.5 India's infrastructure sector

In the 2023-24 Budget, there was a notable 33% increase in capital investment for infrastructure, reaching ₹ 10 lakh crores (US\$ 122 billion), representing 3.3% of the GDP. Particularly, the Railways receive a record capital outlay of ₹ 2.40 lakh crores (US\$ 29 billion), marking a significant increase from previous years.

The National Infrastructure Pipeline (NIP) has undergone substantial expansion. It now encompasses 9,142 projects covering 34 sub-sectors, a notable increase from 6835 projects. Among these, 2,476 projects are in various stages of development, requiring a collective estimated investment of US\$ 1.9 trillion. Nearly half of these projects are concentrated in the transportation sector, particularly allocated to roads and bridges. The Indian Railways anticipates total revenue to reach ₹ 2,64,500 crores (US\$ 31.81 billion) by the end of 2023-24.

(Source: pib.gov.in)

Roads: India has the world's second-largest road network spanning approximately 66.71 lakh km. The extensive road network encompasses national highways, state highways, district roads and rural roads, ensuring connectivity across the nation.

National Highways (NH) play a crucial role in India's economic and social progress. The highways not only facilitate efficient movement of goods and people but also enhance market accessibility. The National Highways constitute 2% of the total road network and manage over 40% of the total traffic. The Indian Government has been actively investing in road infrastructure development and has introduced various initiatives.

(Source: investindia.gov.in)

Railways: India takes pride in having the world's fourth-largest railway system, surpassing the United States, Russia and China. The Indian Railways (IR) spans a total track length of 126,366 km and encompasses 7,335 stations. There was a significant expansion of track length achieved during 2023-24 as it increased from 2,909 km to 5,243 km. This indicates that on an average 14.4 km of track was laid each day, marking the highest-ever commissioning rate.

(Source: investindia.gov.in)

Roads and bridges: The government allocated a budget of H71563.42 crores for construction works under the roads sector and a budget of H 2679.1 crores was specifically allocated for the construction of bridges and roads.

(Source: indiabudget.gov.in)

1.6 Union Budget FY 2024-25 provisions

The Union Budget for FY24-25 introduced significant provisions aimed at enhancing infrastructure development and increasing employment generation. Notably, an increase of 11.1%, amounting to ₹ 11,11,111 crores, have been allocated for capital expenditure, marking 3.4% of the GDP.

(Source: pib.gov.in)

2. Company overview

The flagship company of the ARSS Group is ARSS Infrastructure Projects Limited. The Company carries out civil and infrastructure projects, Railways, Highways, flyovers, Irrigation works etc. However the company is under going financial stressed and the lenders initiated the Corporate Insolvency Resolution Process (CIRP) against the Company. Mr. Uday Narayan Mitra has been appointed as Resolution Professional w.e.f. 30th November, 2021 since then the power of the Board has been suspended and vested with Resolution Professional. He is managing the affairs of the company. During the financial year 2023-24, one new work order for a worth of INR 15.40 cr. has been awarded to the company during the CIRP and also the existing work has been continuing, the CIRP has not so much affect the execution of the work.

2.1 BUSINESS DEVELOPMENT AT ARSS

The Company has secured the following contracts (work order) during the financial year 2023-24:

1. **At Boudh:** Construction of Reinforced earth (RE) Wall (designed for 100 years life) for approach of ROB-542 & 489A at Railway Km. 206-370 and Km. 180.380 including allied items between Purunakatak (Km. 180) and Boudh (Km.207.0) of Khurda Road-Bolangir new BG Rail Link project of E. Co. Railway". Submission of Performance Guarantee with a Contract Value of ₹ 15.40 crores

2.2 Segment wise performance

The Company is engaged in only one segment viz. Construction Business and as such there is no separate reportable segments as per IND AS -108 "Operating Segment."

2.3 Financial performance with respect to operational performance

Since the Company is under CIRP, it has occurred a loss of INR 33.49 Cr. The turnover of the Company in the year is INR 320.87 crores as compared to INR 402.52 crores in the previous financial year.

The performance during the year ended 31st March, 2024 has been as under:

(INR In Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Sales	320.87	402.53	320.87	402.53
Profit before Depreciation, Interest and Tax	(32.54)	8.93	(32.54)	8.92
Less : Depreciation	0.95	0.84	0.95	0.84
Interest	0.0023	0.52	0.0023	0.52
Share of net profit or associates and joint ventures accounted using equity method	-	-	0.51	0.52
Profit Before Tax	(33.49)	7.57	(32.98)	8.08
Less : Tax Expenses				
a) Current Year	-	-	-	-
b) Earlier Year	-	-	-	-
c) Deferred Tax	1.86	2.16	1.86	2.16
Profit/Loss After Tax	(35.35)	5.41	(34.84)	5.92
Balance brought forward from previous year	(348.42)	(353.83)	(356.38)	(362.29)
Add :Re-measurement of defined employee benefit plans through OCI	-	-	-	-
Amount Available for Appropriation	(383.77)	(348.42)	(391.21)	(356.38)
Appropriations				
a) Dividend	-	-	-	-
b) Tax on Dividend	-	-	-	-
c) Transfer to General Reserve	-	-	-	-
Balance Carried to Balance Sheet	(383.77)	(348.42)	(391.21)	(356.38)
Earnings per Share (In INR) (Weighted) Basic (Equity Shares of face value of INR 10/- each)	(15.54)	2.38	(15.32)	2.60
Earnings per Share (In INR) (Weighted) Diluted (Equity Shares of face value of INR 10/- each)	(15.54)	2.38	(15.32)	2.60

2.4 Key Financial Ratio : Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015], the details of changes in key financial ratio as compared to previous year are stated below:

Particulars	2023-24	2022-23	% change as compared to PY
Debtors Turnover	37.22	32.93	13.03
Inventory Turnover	5.55	10.81	(48.66)
Interest Coverage Ratio	(14326.89)	15.60	(91939.04)
Current ratio	0.18	0.17	5.88
Debt Equity Ratio	(10.55)	(13.64)	(22.65)
Operating profit Margin (%)	(10.14)%	2.09%	(12.23)
Net Profit Margin (%)	(11.02)%	1.34%	(12.36)
Return on Net worth	(22.91)%	(4.55)%	(18.36)



ARSS INFRASTRUCTURE PROJECTS LIMITED

1. **Debtors turnover ratio** - increased primarily account of decrease in receivables due to revenue booking in the last month of the FY i.e. March 2024.
2. **Inventory turnover ratio** - Decreased primarily on account of decrease in Cost of goods sold.
3. **Interest coverage ratio** - Decreased primarily on account of higher operating loss and lower interest.
4. **Current ratio** - Increased primarily on account of increase in current assets.
5. **Debt equity ratio** - Decreased primarily on account of movement of borrowing and Decrease in Net Worth.
6. **Operating profit margin** - Decreased on account of higher operating loss.
7. **Net profit Margin** - Decreased on account of higher net loss.
8. **Return on net worth** - decreased primarily on account of loss to reserve as compared to previous year.

3. Human Resources Development and Industrial Relations:

In 2023-24, with ARSS growing its order book, resource mobilization for new projects became a key HR imperative. With the growing number of projects, hiring was also done at the leadership levels in the areas of operations, engineering and design to strengthen the quality of project execution. New talent was also inducted at the middle and junior levels. While adequate number of people were hired for effective execution, there were strong budget controls imposed to balance the twin objectives of growth and cost control.

New employee induction and training for the existing employees continued to remain focused on functional, technical and behavioral areas. Safety related training also remained an important area of intervention. With new projects getting awarded and many project managers being new to the ARSS system, an exhaustive induction program covering all functions and processes was developed and implemented. However, the objective of furthering operational efficiencies remained a common thread through these activities. The Company is actively working on developing a culture driven by the collective spirit of experience. Assignment, empowerment and accountability will be the cornerstone of the people led processes.

Since 2023-24 was a year of consolidation, the remuneration and benefits mostly remained unaltered. However, ground work started on rationalizing the compensation structure to make it more employees friendly and with a plan to implement the same in coming financial year. Safety related training also remained as one of the primary focus areas. In the area of Project Management, self and immediate superior's assessments were completed with an objective to roll out appropriate training programs for the next financial year with special focus on project risk assessment and mitigation.

At ARSS, we provide employees a secure and supportive work environment. To enhance skills, we organize training programs. As on March 31, 2024, we had 406 full time employees.

Labor relations at all work sites and at the headquarters of the Company continued to remain cordial throughout the year. There was no industrial dispute during the year under review.

4. Opportunities and Threats, Risks and concerns

Opportunities

Increased government spending on infrastructure: With the Indian government aiming to improve infrastructure, this proves to be a lucrative opportunity for the Company. The Company can capitalise on the opportunities and accelerate its growth in the coming years.

Threats

Competition: The construction sector is highly competitive with several established players dominating the market. The Company has to endure intense competition, especially during bidding for projects. This can impact the overall profitability of the Company.

Project delays: Any delay in obtaining approvals for government projects can pose a threat to the Company's finances, impacting its overall profitability. Project delays also have the potential to tarnish the reputation of the Company.

The completion of the ongoing real estate projects continues to slow major challenge more particularly in view of the ongoing Corporate Insolvency Resolution Process (CIRP). It is expected that the projects will be completed according to the timelines of new Resolution Plan.

Report on Management Discussion and Analysis

Risks and concerns

Besides the economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector, your company is currently exposed to liquidity risk. The banks are reluctant to provide credit to this industry due to rising NPAs and lower profit in property business.

Weakness

Reliance on Government Contracts: A large portion of the Company's business hinges on Government contracts. Delays or changes in government spending plans could significantly impact the Company's revenue streams.

5. Internal control systems and their adequacy

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- Existence of Authority Manuals and periodical updating of the same for all Functions.
- Existence of clearly defined organizational structure and authority.
- Existence of corporate policies for Financial Reporting and Accounting.
- Existence of Management information system updated from time to time as may be required.
- Existence of Long Term Business Plans.
- Existence of Internal Audit System.
- Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

ARSS has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programs of internal audits, review by management, documented policies, guidelines and procedures.

The Company has appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems in place. The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the internal audit are given to the Board of Directors/ RP. Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required. Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically. However, during CIRP, Audit Committee has been suspended.

6. Strategic Initiative:

The Company is well on its course to meet its growth targets despite increase competition. Effective business strategies have allowed the Company executing projects in a timely manner and economies on critical resources though joint venture in large projects.

The foray into high potential business of railways, roads and bridges has been successful during the year and boosted the order in flow. The Company is strengthening its manpower for execution of high value projects and adding assets for development of infrastructures to complete all contracts in time.

7. Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

For and on behalf of the Board of Directors (suspended during CIRP)

	Sd/-	Sd/-	Sd/-
	Subash Agarwal	Rajesh Agarwal	(Uday Narayan Mitra)
	Chairman	Managing Director	Resolution Professional
	(DIN:00218066)	(DIN: 00217823)	(IP Reg.No.IBBI/IPA001/
Place : Bhubaneswar	(Suspended during CIRP)	(Suspended during CIRP)	IP-P00793/2017-18/11360)
Dated : August 10, 2024			

Report on Corporate Governance

1. Corporate Governance

At ARSS Infrastructure Projects Limited (ARSS), Corporate Governance is viewed as a commitment backed by a fundamental belief of maximizing its stakeholders' value, ensuring transparency and accountability in functioning, and stimulating mutual trust at the very core of its basic character. It is observed not as a discipline imposed by a Regulator, but, as a culture that guides the Board, Management and Employees to conduct business in a manner that exemplifies, enhances and sustains growth in its stakeholders' value and meet stakeholders' aspirations and societal expectations at all times.

We are committed to make continuous efforts to adopt and adhere to the best practices of Corporate Governance. Corporate Governance is an integral part of the way we do business, which is reinforced at all levels within the Company and emanates from our attempts to constantly improve sustainable value creation for our stakeholders. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy, disclosure of which is set out under different heads of this report:

2. Company's Philosophy on code of Corporate Governance

ARSS Infrastructure Projects Limited ('the Company' or 'ARSS') has always been committed to maintain sound corporate governance standards and ethical business practices.

This involves institutionalizing the Company's philosophy on corporate governance across business activities, which is based on the principles of accountability, transparency, responsibility and fairness in all aspects of its operations.

Your Company believes that all actions and plans should be supported by adequate systems and procedures in order to ensure that the decision making process across different levels of management is well-informed and conforms to the highest standards of corporate behavior.

3. Corporate Insolvency Resolution Process (CIRP)

The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) and the powers of the Board were vested in and were being exercised by IRP/RP.

As per regulations 15(2A) and 15(2B) of Listing Regulations, regulations 17, 18, 19 and 20 of Listing Regulations which are related to Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee respectively, shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity which is undergoing CIRP under the Insolvency Code. Further the roles and responsibilities of Board of Directors and above mentioned committees as specified in regulations 17, 18, 19, 20 and 21 of Listing Regulations are fulfilled by IRP/RP

Members may note that pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Cuttack Bench ("Adjudicating Authority"), vide its order dated 30th November 2021, had ordered the commencement of the corporate insolvency resolution process ("CIRP") in respect of your company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code") and related rules and regulations issued thereunder with effect from 30th November, 2021 (Corporate Insolvency Resolution Process Commencement Date). Mr. Uday Narayan Mitra (IBBI/IP A-001/IP-P00793/2017-18/11360) has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order. Subsequently COC has approved through e-voting dated 25.02.2022 as Resolution Professional ("RP") in conformity with sub section (2) of section 22 of the Insolvency and Bankruptcy Code, 2016.

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Resolution plan submitted by SRA i.e. Ocean Capital Market Limited which was approved by the COC with 76.67% votes but Hon'ble NCLT, Cuttack Bench has rejected the plan on ground of resolution period was over and liquidation was initiated against the Corporate Debtor.



ARSS INFRASTRUCTURE PROJECTS LIMITED

However, Application made by Resolution Applicant, has been allowed by the Principal bench of Hon'ble NCLAT, New Delhi vide its order dated 09-08-2023 by setting aside the order rejecting the resolution plan passed by the Hon'ble NCLT, Cuttack Bench and allowed the Resolution Applicant to submit an addendum as per the said order.

Therefore, pursuant to the order of the Hon'ble NCLAT the Resolution Applicant submitted its addendum which was approved by a majority voting of 99.36% in favour for consideration. Thereafter a fresh Application filed by the RP for approval of the Plan on dated 18-09-2023.

In terms of Section 25 of the Code, the Company is continuing to operate as a going concern. Further, since the application for approval of the Resolution Plan is pending adjudication before the Tribunal, the financial statements are being presented on a going concern basis.

This Chapter reports the Company's compliance with the provisions of Section 134(3) of the Companies Act, 2013 and the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) as given below:

4. Board of Directors

4.1 Status of the Company

As the powers of the Board stood suspended with effect from 30th November, 2021 and Mr. Uday Narayan Mitra was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, the Committee of Creditors ("CoC") appointed the same Mr. Uday Narayan Mitra as the Resolution Professional (RP) to manage the day to day affairs of the Company. Prior to commencement of CIRP the Board of Directors was the apex body constituted by the shareholders for overseeing the Company's overall functioning. The RP/Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that the stakeholders' long term interests are being served.

4.2 The suspended Board of your Company consists of persons with considerable professional expertise and experience in technical, commercial, legal, finance, business administration and other related fields.

Your Company's Board represents diversity in terms of various parameters including academic qualifications, technical expertise, regional and industry knowledge, experience, age etc., in order to enable it to discharge its duties and responsibilities effectively.

4.3 Composition, Category and size of the Board:

Prior to commencement of CIRP the Company had an optimum combination of executive, non-executive and independent directors to maintain its independence and separate its functions of governance and management. In terms of Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), where the regular non-executive Chairman of the Board is a promoter of the listed entity or is related to Promoter, at least half of the Board should comprise of Independent Directors. Since the Powers of the Board of Directors are vested with the Resolution Professional the management of the affairs of the Company is being exercised under the overall control, supervision and guidance of the IRP/RP from the date of the order till the completion of Corporate Insolvency Resolution Process. Matters required to be tabled to the Board of Directors were put up for the review and the decision of the RP from time to time in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (i) None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees (as specified in Regulation 26 (1) of SEBI (LODR) Regulations) across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies as on March 31, 2024 have been made by the Directors. None of the directors of the Company holds office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public limited companies and none of the NEDs serve as IDs in more than Seven Listed Companies and none of the Executive or whole- time Directors serve as IDs on any listed company.
- (ii) The Company had no pecuniary relationship or transactions with the Non-Executive Directors during FY 2023-24. The Independent Directors are not related to promoters or persons occupying management

positions at the Board level or any level below the Board; they were neither in employment for the last three years nor they are material suppliers, service providers, customers, a lessor, or a lessee of the Company, which may affect their independence. They do not hold substantial shares in the Company. All these directors are above 21 years of age.

- (iii) All the directors have made necessary disclosures regarding their directorship as required under Section 184 of the Act and the Committee positions held by them in other companies as stipulated under regulation 26 of the Listing Regulations. All the Directors of the Company are in compliance of Regulation 17A and 26 of the Listing Regulations regarding their Directorship, Committee Membership and Chairmanship of the Committee. All the Directors of the Company except Independent Directors and Nominee Director are liable to retire by rotation.
- (iv) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanships/ Memberships held by them in other Companies are given herein below. Chairmanships/ Memberships of the Board Committees include only Audit committee and Stakeholders Relationship Committee.
- (v) The Information stipulated under Part A of Schedule II of SEBI (LODR Regulations) is being made available to the Board/RP.
- (vi) None of the present directors except Mr. Subash Agarwal & Mr. Rajesh Agarwal are “Relative” of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rule 2014.
- (vii) None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI LODR Regulations.

The names of the listed entities (whose equities and debt securities are listed) wherein the Director holds directorships as on 31st March 2024 are as follows:

Name of Director	Name of Listed Entities where he holds Directorship	Category of Directorship
Mr. Subash Agarwal	ARSS Infrastructure Projects Limited	Chairman
Mr. Rajesh Agarwal	ARSS Infrastructure Projects Limited	Managing Director
Mr. Rajender Parshad Indoria*	ARSS Infrastructure Projects Limited	Independent Director

* Mr. Rajender Parshad Indoria ceased to be the director of the company due to his resignation dated 28-02-2024 which was approved by the CoC on 01.04.2024.

** Tenure of Mr. Pareswar Panda is completed and has not been re-appointed.

- (viii) **Information to the Board/RP:** The Board of Directors / RP has complete access to the information within the Company, which inter alia includes -
 - Annual revenue budgets and capital expenditure plans ;
 - Quarterly results and results of operations of the company ;
 - Financing plans of the Company;
 - Minutes of Meetings of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee
 - Details of any joint venture, acquisitions of companies or collaboration agreement or sale of investments, subsidiaries, assets quarterly report on fatal or serious accidents or dangerous occurrences, any material effluent or pollution problems;
 - Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any;
 - Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company;



ARSS INFRASTRUCTURE PROJECTS LIMITED

- Developments in respect of human resources/industrial relations;
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Status and effectiveness of risk management plans;
- Succession to senior management (through the Nomination & Compensation Committee);
- Show cause / demand / prosecution / adjudication notices, if any, from revenue authorities which are considered materially important ;
- Significant court judgement or order passing strictures, if any, on the conduct of the Company or a subsidiary of the Company or any employee, which could negatively impact the Company's image. ;
- Write-offs / disposals (fixed assets, inventories, receivables, advances etc.) on a half-yearly basis;
- Significant development in Human Resources / Industrial Relations;
- Material non-compliance of any regulatory or listing requirements and in relation to shareholders' services;
- All other matters required to be placed before the Board for its review / information under the Listing Regulations 2015 and other statutes

(ix) **No. of Board Meetings and Attendance:**

The Company continued to remain under CIRP during the year under review. Regulation 15 sub regulation (2A) & (2B) of the SEBI LODR states that the provisions of Regulation 17, 18, 19, 20 and 21, shall not be applicable during the insolvency resolution process in respect of a listed entity which is undergoing corporate insolvency resolution process under the insolvency Code. Provided that the role and responsibilities of the board of directors as specified under the aforementioned regulations shall be fulfilled by the interim resolution professional or Resolution Professional in accordance with sections 17 and 23 of the Insolvency Code after initiation of CIRP i.e. 30th November, 2021.

The Company remained under CIRP during the year under review. Further, as per sub-regulation (2A) in Regulation 15 in LODR, the provisions of Regulation 17, 18, 19, 20 and 21, including with regard to meetings of Board are not applicable during the period of CIRP.

Consequently, no meeting of the Board has been held during the financial year 2023-2024.

Details Regarding Appointment and Re-appointment of all the Board of Directors has been detailed in the Director's Report.

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), Directors' outside directorships and the Board / Committee Chairmanships / Memberships as on 31st March, 2024 are given hereunder:###

Name	Category	Board Meetings		Attendance at Last AGM	No. of Directorship and other committee Membership/Chairmanship			No. of shares held in the company as on 31.03.2024
		Held During the tenure	Attended		Directorship*	Committee membership#	Chairmanship#	
Mr. Subash Agarwal	Executive Director (Chairman)	Nil	Nil	Yes	1	Nil	Nil	13,81,608
Mr. Rajesh Agarwal	Executive Director (Managing Director)	Nil	Nil	Yes	1	1	Nil	5,38,745
Mr. Rajender Parshad Indoria*	Independent Director	Nil	Nil	No	4	3^^	Nil	Nil

Notes:-

* Mr. Rajender Parshad Indoria ceased to be the director of the company due to his resignation dated 28-02-2024 which was approved by the CoC on 01.04.2024.

** Tenure of Mr. Pareswar Panda is completed and has not been re-appointed.

* Directorship includes only Indian Public Companies Whether Listed or not including ARSS Infrastructure Projects Limited has been considered and Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (i.e. associations not carrying on business for profit or which prohibits payment of dividend).

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committee, Stakeholders Relationship Committee in all public limited companies Whether Listed or not, including ARSS Infrastructure Projects Limited have been considered.

###Pursuant to commencement of the CIR process of the Company, the powers of the Board stand suspended and are to be exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. Further, in terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 17 of the SEBI LODR Regulations dealing with the requirement of composition of the board of directors.

Further, the dates on which Resolution professional has approved the quarterly and annual financial results of the Company for the financial year ended March 31, 2024:

- 1st Quarter Results : Approved By IRP/RP on 11th August, 2023
- 2nd Quarter Results : Approved By IRP/RP on 14th November, 2023
- 3rd Quarter Results : Approved By IRP/RP on 9th February, 2024
- 4th Quarter & Annual Results : Approved By IRP/RP on 10th August, 2024

The tentative dates of the Board Meetings/ RP Approval date for consideration of financial results for the financial year ending 31st March, 2025 are as follows:

- 1st Quarter Results : Up to 14th August, 2024
- 2nd Quarter Results : Up to 14th November, 2024
- 3rd Quarter Results : Up to 14th February, 2025
- 4th Quarter & Annual Results : Up to 30th May, 2025

(x) **Board/RP Procedure**

The Board/RP ensures that the Company's reporting and disclosure practices meet the highest standards of Corporate Governance and that the business practices followed by the Company are oriented towards meeting obligations towards various stakeholders and enhancing shareholders value. The Agenda of the meeting is circulated well in advance to the Board members/RP/POC backed by comprehensive background information to enable them to take appropriate decisions. During the year, the information to be placed before board of directors/RP under SEBI (Listing

Obligations & Disclosure Requirements), Regulation, 2015, [Reg. 17(7)] has been placed before the Board /RP for its consideration, if required. The Board/RP is also kept informed of major events / items and approvals taken wherever necessary. The Management at the meetings keep the RP apprised of the overall performance of the Company.

Further, the Board also reviews the Annual financial statements of the Unlisted Subsidiary Company. Pursuant to Regulation 24 of the SEBI Listing Regulations, the Minutes of the Board Meetings and a statement of all significant transactions and arrangements entered into by the Company's Unlisted Subsidiary Company is placed before the Board. The Company has also formulated a Policy for determining "Material Subsidiaries" which is available on the website of the Company. However, during CIRP, power of the Board has been suspended.

(xi) **Post meeting follow up**

The Important decision taken at the Board/Committee/RP meetings are communicated to the department concerned promptly.

(xii) **Code of Conduct for Board members and Senior Management**

The Board of Directors has laid down the code of conduct for all the Board members(suspended) and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules there-under. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.

(xiii) **Formulation of Policy for Selection and Appointment of Directors and Their Remuneration**

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

A. Criteria of selection of Non-Executive Directors.

- a) The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b) In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c) The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d) The Committee shall consider the following attributes / criteria, while recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
 - In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

B. Remuneration to Non-Executive Directors

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings and commission as detailed hereunder:

- a) A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

- b) The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- c) The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- d) The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

C. Chairman/ Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

D. Remuneration for the Chairman/ Managing Director or Whole Time Director

- a) At the time of appointment or re-appointment, the Chairman, Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Companies (which includes the nomination & Remuneration Committee and the Board of Directors) and the Chairman, Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- b) The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- c) The remuneration of the Chairman, Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retrial benefits. The variable component shall comprise performance bonus.
- d) In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
 - the relationship of remuneration and performance benchmarks is clear;
 - balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - Responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

(xiv) Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:

- the relationship of remuneration and performance benchmark is clear;
- the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance *vis-à-vis* the annual budget achievement, individuals' performance and current compensation trends in the market.

The Chairman, Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

(xv) Performance Evaluation

In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company undergoing CIR Process is not required to comply with the requirement of conducting evaluation of the independent directors. Therefore, subsequent to commencement of the CIR process the evaluation of the independent directors of the Company was not required to be carried out under the provisions of the Regulation 17(10) of the SEBI LODR Regulations. Further, in accordance with Rule 8(4) of Companies (Accounts) Rules, 2014, the board of directors of a company are required to evaluate its own performance and that of its committees and individual directors. However pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code.

5. Independent Directors :

The Company has complied with the definition of Independence as per SEBI (LODR) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The appointment letters of Independent Directors has been placed on the Company's website at <http://arssgroup.in/IndependentDirectors.html>

In the course of the financial year under review, Pursuant to commencement of the CIR process of the Company, the powers of the Board stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. The requirement of appointing Women Director/ Independent Director under the Companies Act, 2013 and the rules framed thereunder is not maintainable on account of suspension of the powers of the Board of the Company. Further, in terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 17(1)(a) of the SEBI LODR Regulations dealing with the requirement of appointing a Women Director / Independent Director on the board of a listed company.

Recently, SEBI vide its notification dated 9th May, 2018 has amended Regulation 17 of SEBI (LODR), 2015 effective from 1st April, 2019. In view of the same Company is also complying the recent amendments in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

(i) Training & Induction of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

(ii) Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

(iii) Independent Directors Meeting

In view of the company continuing to remain under CIRP, No Independent Directors Meetings were held during the financial year 2023-24.

(iv) Familiarisation Programme of Independent Directors

At the time of appointing a Director, a formal letter of appointment is issued to the concerned director. Each newly appointed Independent Director is taken through a formal familiarisation program providing information relating to the Company, Business Divisions, industry, business model of the Company, geographies in which Company operates, etc. The programme also provides awareness to the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The Director is also explained in detail the compliance required from him under the Companies Act, 2013, SEBI LODR Regulations, and other relevant regulations and affirmation taken with respect to the same.

As required under Schedule V of SEBI LODR Regulations, the following web link will provide details of familiarisation programmes imparted to Independent Directors. <http://arssgroup.in/PDF/ArssPolicy/Familiarisation%20Programme%20of%20the%20Independent%20Directors.pdf>

(v) Board Committees:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has four committees i.e Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below. However, all committees remain suspended during CIRP.

6. Audit Committee:

i) Terms of reference:

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers which are in line with the SEBI Listing Regulations. The Audit Committee reviews the audit reports submitted by the Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI Listing Regulations.

ii) Composition, Name of Members and attendance during the year:

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. The requirement of minimum number of members in the audit committee in accordance with the Companies Act, 2013 and the rules framed thereunder is not maintainable on account of suspension of the powers of the Board. In terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 18(1)(a) of the SEBI LODR Regulations dealing with the minimum number of the members in the audit committee of a listed company.

iii) No. of Meetings held during the year:

In view of the company continuing to remain under CIRP, No Audit Committee Meetings were held during the financial year 2023-24.

7. Nomination and Remuneration Committee Meeting:

i) Terms of reference:

This Committee shall identify the persons, who are qualified to become Directors of the Company (including independent directors) / who may be appointed in Senior Management in accordance with the criteria lay down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

ii) Composition:

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code. The requirement of minimum number of members in the nomination and remuneration committee in accordance with the Companies Act, 2013 and the rules framed thereunder is not maintainable on account of suspension of the powers of the Board. In terms of the SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 19(1)(a) of the SEBI LODR Regulations dealing with the minimum number of the members in the nomination and remuneration committee of a listed company.

Further, in terms of SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 19 of the SEBI LODR Regulations dealing with the requirements of constitution, meetings and terms of reference of the nomination and remuneration committee.

iii) No. of Meetings held during the year:

In view of the company continuing to remain under CIRP, No Nomination and Remuneration Committee Meetings were held during the financial year 2023-24.

iv) Remuneration to Directors

The remuneration provided to the Board Members, Key Managerial Personnel (KMPs) & Senior Management Personnel (SMPs) is in adherence with the provisions of the listing agreement, Section 197, 198, 178 and other applicable provisions of the Companies Act, 2013 and Rules made there under.

v) Remuneration to Executive Directors: Remuneration policy / criteria of payment to Executive Directors:

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Chairman/ Managing Director / Whole Time Directors (MD / WTDs). Their remuneration is governed by the external competitive environment; track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for Chairman/ MD / WTDs is subjected to the recommendation of the nomination & remuneration committee and approval of the Board of Directors, members in due compliance of the provisions of Companies Act, 2013 and other applicable rules made there under. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

Details of remuneration paid to Chairman/ Managing Director / Whole Time Directors for the year ended 31st March, 2024:

Name of the Director	Position	Salary Per Annum (INR In Lacks)
Mr. Subash Agarwal	Chairman (Suspended during CIRP)	Nil
Mr. Rajesh Agarwal	Managing Director (Suspended during CIRP)	Nil

vi) Remuneration to Non-Executive Directors:

In view of the company continuing to remain under CIRP, No Board Meeting and Committee Meetings were held for which no sitting fees paid to the Non-Executive Directors of the company during the financial year 2023-24.

vii) Relationship of Non-Executive Directors with the Company and inter-se:

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company and *inter-se* themselves.

viii) Service Contracts, Severance Fee and Notice Period:

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with them. They can be terminated by either party by giving three months notice in writing as per the T&C of appointment letters. Letters of appointment have been issued by the Company to the Independent Directors, incorporating their roles, duties, responsibilities etc., which have been accepted by them. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors. The statutory provisions will however apply. With respect to notice period of Directors, the statutory provisions will also apply.

8. Corporate Social Responsibility Committee (CSR):

i) Terms of reference:

The Committee formulates CSR Policy. The role of the Committee is as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.

- c. Monitor the CSR Policy of the Company and its implementation from time to time.
- d. Such other functions as the Board may deem fit from time to time.

ii) Composition, name of Members and attendance during the year:

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the Resolution Professional, in accordance with the provisions of the Code. The requirement of minimum number of members in the CSR committee in accordance with the Companies Act, 2013 and the rules framed thereunder is not maintainable on account of suspension of the powers of the Board.

iii) No. of Meetings held during the year:

In view of the company continuing to remain under CIRP, No CSR Committee Meeting held during the financial year 2023-24.

iv) Amount incurred on CSR activities during the year:

Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014, (CSR Rules) makes it mandatory for certain companies who fulfill the criteria as mentioned under Sub Section 1 of Section 135 to comply with the provisions of Corporate Social Responsibility and accordingly company had constituted a CSR committee and has also adopted the CSR Policy for the company as approved by the committee.

Since the average of the last three years profit was in negative figures i.e. (₹ 52.04) crores loss company need not to incur any amount towards CSR in the FY 2023-24.

A responsibility statement of the CSR Committee

The CSR Committee has confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-
Rajesh Agarwal
(Chairman CSR Committee)
(Suspended during CIRP)

9. Stakeholders Relationship Committee.

i) Terms of reference:

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also functions in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly. It specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

ii) Composition, name of Members and attendance during the year:

Pursuant to commencement of the CIR process, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code. Further, in terms of SEBI LODR Regulations, a company undergoing CIR process is not required to comply with Regulation 20 of the SEBI LODR Regulations dealing with the requirements of constitution, meetings and terms of reference of the stakeholders' relationship committee.

iii) No. of meetings held and attended during the year:

In view of the company continuing to remain under CIRP, No Stakeholder relationship committee meeting were held during the financial year 2023-24.



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(iv) Name and Designation of Compliance Officer:

Mr. Prakash Chhajer

(Company Secretary cum Compliance Officer)

(v) Shareholder's Services:

Sl. No.	Nature of Complaint	2023-24		2022-23	
		Received	Resolved	Received	Resolved
1	All kind of Shareholders Complaint	NIL	NIL	NIL	NIL

10. Risk Management Committee:

Pursuant to the provision of the Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulation, 2015, the Company is not required to constitute a Risk Management Committee however the company voluntary in its board meeting held on 12th February, 2015 has constituted a Risk Management Committee. This Committee comprises 3 Members i.e. Mr. Rajesh Agarwal- Managing Director (Chairman of the committee), Mr. S. K. Pattanaik- Director (CFO) (Member of the Committee) and Mr. Sunil Agarwal- Chief Executive Officer (Member of the Committee).

This Committee has been delegated the authority by the Board to review and monitor the implementation of the risk management policy of the Company. No meeting of this Committee was mandatorily required nor held during the financial year i.e. 2023-24. However the Board has always discuss and review on the risk management policy of the company in its board meeting. During the CIRP, the power of the board and committee thereof has been suspended and are exercised by the interim resolution professional or resolution professional, as the case may be, in accordance with the provisions of the Code.

11. Subsidiary Company:

The company has only one subsidiary company i.e. ARSS Damoh- Hirapur Tolls Pvt. Ltd. which is also the material subsidiary company. It is managed by their respective Board of Directors in the best interest of the company and their shareholders. Pursuant to the Listing Regulations 2015, the minutes of Board meetings of the subsidiary company and details of significant transactions and arrangements entered into by them are placed before the Board of Directors of the Company.

The financial statements of the subsidiary company are reviewed by the Audit Committee of the Company. Performance review reports of subsidiary are also placed before the Board of Directors of the Company on a half-yearly basis. However, during CRIP, power of the board has been suspended.

The Company's Policy for determination of a material subsidiary, as approved by the Board, may be accessed on its corporate website at <http://arssgroup.in/PDF/ArssPolicy/ARSS%20Policy%20for%20determining%20material%20subsidiaries.pdf>

12. Other Committee:

The Company also has a Share Allotment Committee, Internal Complaint Committee (ICC) and Operation Committee of the Board constituted by the Board of directors.

13. Annual General Meetings:**(i) Location and time for the last three AGM:**

Year	Date	Time	Location	Special Business- Ordinary/ Special Resolution
2020-21	29-09-2021	11.00 A.M.	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	Special Business 1. Ordinary Resolution for Ratification of Remuneration to Cost Auditor for the Financial year 2021-22 2. Ordinary Resolution Appointment of Mr. R.P Indoria as an Independent Director under sections 149, 150, 152 of the companies act, 2013
2021-22	27-09-2022	11.00 A.M.	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	Special Business 1. Ordinary Resolution for Ratification of Remuneration to Cost Auditor for the Financial year 2022-23 2. Ordinary Resolution for Approval Material Related Party Transaction of the Company With M/s. Shivam Condev Private Limited for the Financial year 2022-23 3. Ordinary Resolution for Approval Material Related Party Transaction of the Company With M/s. Balbhadra Developers Private Limited for the Financial year 2022-23
2022-23	26-09-2023	11.00 A.M.	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	Special Business 1. Ordinary Resolution for Ratification of Remuneration to Cost Auditor for the Financial year 2023-24

ii) Extraordinary General Meeting

No EGM was conducted during the year under review.

iii) Postal Ballot

No Postal Ballot was conducted during the year under review.

14. DISCLOSURES**a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the company at large:-**

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of Members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts – Schedule '61', forming Part of the Annual Report. (required under Ind AS 24)

All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company. The Company has formulated a policy on Related Party Transactions and the said Policy is available on the website of the Company at <http://arssgroup.in/PDF/ArssPolicy/Related%20Party%20Transaction%20Policy.pdf>

The necessary approval of the audit committee and Board of directors were taken wherever required in accordance with the Policy. **Details of Related Party Transactions in form AOC 2 attached to Board Report may also be referred to.**

b) Details of non-compliance by the company, penalties, and strictures imposed on the company by the stock exchange or SEBI or any other Statutory Authority, on any matter related to Capital Markets, during the last three years.

There were no instances of non-compliances nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets except disclosed earlier in the previous annual reports.

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c) Whistle blower policy of the company

In accordance with requirement of Companies Act as well as SEBI (LODR) Regulation, 2015 a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee / RP of the Company to report any grievance. During the year, no employee was denied access to the Audit Committee/RP and The Vigil Mechanism and Whistle-blower policy is put upon the Company's website and can be accessed at <http://arssgroup.in/PDF/ArssPolicy/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

d) Subsidiary Company

The company has one material unlisted subsidiary M/s. ARSS Damoh Hirapur Tolls Pvt. Ltd. and the company has also formulated the policy for determining the material subsidiaries which are put on the website of the company and can be access at <http://arssgroup.in/PDF/ArssPolicy/ARSS%20Policy%20for%20determining%20material%20subsidiaries.pdf>

e) Web link of the policy on dealing with related party transactions.

The company has formulated the policies for dealing with the related party transaction and put on the website of the company and can be accessed at <http://arssgroup.in/PDF/ArssPolicy/Related%20Party%20Transaction%20Policy.pdf>

f) Certificate from company secretary in practice on Disqualification of Directors

None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been certified by M/s. Sunita Jyotirmoy & Associates, Practicing Company Secretaries.

g) CEO/RP and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer (presently Resolution Professional) & Chief Financial Officer have issued appropriate certificate.

h) Annual Secretarial Compliance Report

The Company has obtained Annual Secretarial Compliance Report from M/s. Sunita Jyotirmoy & Associates, Practicing Company Secretaries, confirming compliance of SEBI Regulation / Circulars/ Guidelines issued thereunder and applicable to the Company. There are no observations to adverse remarks in the said report.

i) Secretarial Audit

The Board of Directors has appointed M/s. Sunita Jyotirmoy & Associates, Practicing Company Secretaries (Firm Registration No. P2003OR014400), to conduct secretarial audit of its records and documents for FY2023-24. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act, Secretarial Standards, Depositories Act, 2018, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

j) Approval of the agenda items recommended by the committee of the board

There were no such instance during the year under review, as the power of the Board & Committee thereof has been suspended due to CIRP.

k) Fees paid to the statutory auditors of the company

During the year under review, the company has paid a consolidated fees of ₹ 12,96,000.00 including GST to M/s. ARMS & Associates, the Statutory Auditors of the company.

l) Disclosures in relation to the Sexual Harassment of woman at workplace (Prevention, Prohibition, and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules there under.

Pursuant to the POSH Act, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

m) Accounting treatment in preparation of financial statements

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

n) Code for Prevention of Insider Trading Practices

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), the Company had suitably modified its Securities Dealing Code ('Code') for prevention of insider trading with effect from May 15, 2015. The objective of the Code is to prevent purchase and / or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated Persons (Directors, Advisors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. Directors and designated employees who buy and sell shares of the Company are prohibited from executing contra-trades during the next six months following the prior transactions. The Company has a policy for taking action against employees who violate the SEBI PIT Regulations / Code.

Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has suitably modified the provisions of the Code and formulated requisite policies which are effective from 1st April 2019.

Mr. Prakash Chhajer, Company Secretary has been designated as the Compliance Officer and Chief Investor Relations Officer. The Company also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's Website www.arssgroup.in

o) Policy on preservation of documents and archival policy

In accordance with Regulation 9 of SEBI Regulations, 2015, the Company has framed a Policy on preservation of documents approved by the Board of Directors of the Company. The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

Further the Company has an Archival Policy in line with the requirements of SEBI Regulations to ensure that information relating to the Company is adequately disclosed on its web-site as required by law.

The Policies have been uploaded on the Company's website at <http://arssgroup.in/PDF/ArssPolicy/Archival%20Policy.pdf>

p) Disclosures by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

Disclosures of such loans and advances are given in note no. 61 to the accounts of financial statements. However, its subsidiary company have not provided any loans and advances to any firms/ companies in which directors are interested.

q) There are no agreements which impact the management or control of the Company or impose any restriction or create any liability upon the Company as specified under Regulation 30A read with clause 5A to para A of part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

r) Statutory and Regulatory Compliances:

The Company has followed all applicable directions, guidelines and circulars issued by Income tax Act, 1961, Securities and Exchange Board of India and Ministry of Corporate Affairs, from time to time, or any other regulatory body as applicable to the company.

s) Website

Website www.arssgroup.in of the Company is functional and provides information in accordance with Regulation 46 of SEBI LODR, 2015.



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- t) The Company did not raise any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI LODR, 2015.

15. Means of Communication.

Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of Business Standard and Odisha edition of Nitidin/Odisha Bhaskar. The results, official detailed presentations made to media, analysts and institutional investors, etc. are displayed on the Company's website www.arssgroup.in.

16. Share Transfer System

The Stakeholders' Relationship Committee has been authorized to oversee and review all matters connected with transfer of Company's securities.

The Company ensures that the Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the Listing Regulations are filed with the Stock Exchanges within the prescribed timeline.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and can be accessed through the link: http://arssgroup.in/shi_others.html and on the website of the Company's RTA and can be accessed through the link: <https://www.bigshareonline.com/Resources.aspx> It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

17. SEBI Complaints Redressal System (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

The Company submits ATR on timely basis with respect to the complaints received from SCORES. In case any investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal. The ODR Portal has the necessary features and facilities to, inter alia, enrol the investor to file the complaint/ dispute. Your Company has done necessary enrolment on the ODR Portal.

18. Dematerialisation of Shares and Liquidity

As on March 31, 2024, over 99.94% shares of the Company were held in dematerialised form.

19. Outstanding GDRs/ADRs/Warrants

The Company has not issued GDRs/ ADRs/Warrants during the period from April 1, 2023 to March 31, 2024 and there are no outstanding GDRs/ ADRs/ Warrants as on 31st March, 2024.

20. Reconciliation of Share Capital Audit:

As stipulated by SEBI (Depositories and Participants) Regulation, 2018, a qualified Chartered Accountant or a Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is

placed before the board of directors of the Company for their information. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

21. Green Initiative in the Corporate Governance:

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, Audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

22. Designated depository

SEBI, vide circular dated December 01, 2015, had introduced system-driven disclosures in securities market detailing the procedure to be adopted for its implementation with effect from January 01, 2016. The procedure was further streamlined vide SEBI circular dated December 21, 2016. As specified in SEBI circular dated December 01, 2015, the system is being implemented in phases and in the **first phase**, the disclosures of promoter/promoter group under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 have been implemented, company had given required details about the same to concern authorities.

As per SEBI circular dated May 28, 2018 for implementation of the **next phase** of systems driven disclosure, Company had already provided to both depositories the information about its directors and employees in the manner prescribed by the depositories.

Company has appointed National Securities Depository Limited (“NSDL”) as its **Designated Depository** in order to comply with the SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 regarding Monitoring of Foreign Investment limits in listed Indian companies

23. Compliance:

i) Non compliance of any requirement of corporate governance

There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations except non applicable provision of the SEBI Listing Regulation due to CIRP.

ii) Compliance with mandatory requirements

The Company has complied with all the mandatory items of the SEBI (LODR) Regulations, 2015.

However As per Regulation 15 (2A) and (2B) of SEBI LODR Regulation, 2015, the provision of Regulation 17, 18, 19, 20 and 21 is not applicable during the insolvency resolution process period in respect of listed companies undergoing CIRP under Insolvency Code.

iii) Compliance with the Discretionary

Requirements under SEBI (LODR) Regulations, 2015, Adoption of discretionary requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Company from time to time.

iv) Certificate on Corporate Governance

The Company has obtained a Certificate from Practicing Company Secretary regarding compliance of the conditions of Corporate governance, as stipulated in Regulation 34(3) and PART E of Schedule II of SEBI Listing Regulations, which together with this Report on Corporate Governance is annexed to the Directors' Report and shall be sent to all the members of the Company and the Stock Exchanges along with the Annual Report of the Company.

24. Investor safeguards and other information:

i) Dematerialization of shares

Members are requested to convert their physical holdings to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.



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ii) Update address/ email address / bank details

To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to please update their address/email address/bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

iii) Register Nomination(s)

Members holding shares in physical form, are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/submit the prescribed form from the Registrars & Share Transfer Agents. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

iv) Dealing of Securities With Registered Intermediaries

In respect of dealings in securities, members must ensure that they deal only with SEBI registered intermediaries and must obtain a valid contract note/ confirmation memo from the broker/sub-broker within 24 hours of execution of the trade(s) and it should be ensured that the contract note/confirmation memo contains details about order no., trade no., trade time, quantity, price and brokerage.

v) E-voting and VC/OAVM facilities to members to attend the AGM

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with its General Circulars No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being general Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), **without physical presence of the members at a common venue**. Further, towards this, Securities and Exchange Board of India (“SEBI”), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and subsequent circulars issued in this regard, the latest being, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circulars”) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations, *inter-alia* allowed the companies to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto 30th September 2024. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 24th AGM of the Company is being held through VC/OAVM on Saturday, September 28, 2024, at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Sector-A, Zone-D, Plot No-38, Mancheswar Industrial Estate, Bhubaneswar- 751010, Odisha.

Hence, Members can attend and participate in the AGM through VC/OAVM only. Members will be provided with a facility of electronic voting (e-voting) and for attending the AGM through VC/OAVM by the National Securities Depository Limited (NSDL) e-voting system i.e. www.evoting.nsdl.com

vi) Consolidate multiple folios (in respect of physical shareholding)

Members are requested to consolidate their shareholdings under multiple folios to eliminate the receipt of multiple communications and this would ensure that future correspondence/corporate benefits could then be sent to the consolidated folio.

25. Skills, expertise and competencies of directors

ARSS believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company.

Given the Company’s size, scale and diversified nature of its businesses, the Directors should possess one or more of the following skills, expertise and competencies:

CORE SKILLS / EXPERTISE /COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Sr. No.	Experience / Expertise / Attribute	Comments
1	Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholder value. Should have had hands on experience of leading an entity at the highest level of management practices.
2	Industry knowledge and experience	Should possess domain knowledge in businesses in which the Company participates viz. Infrastructure, Power, Heavy Engineering, Technical projects. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's business.
3	Experience and Exposure in policy shaping and industry advocacy	Should possess ability to develop professional relationship with the Policy makers and Regulators for contributing to the shaping of Government policies in the areas of Company's businesses.
4	Governance including legal compliance	Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/ practices.
5	Expertise/Experience in Finance & Accounts / Audit / Risk Management areas	Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.
6	Behavioral and Human Resources Expertise.	The attributes and competencies enabling individual Board members to use their knowledge and skills to function well as team members and to interact with key stakeholders and Employees (Stake Holder Management, Sound Judgment, Listing Ability, Verbal Communication, Interpersonal Skill, Mentoring Ability, HR Management)

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board. The mapping of the Skill Matrix for the FY 2023-24 for all the Directors is as follows:

Sr. No.	Name of the Director	Leadership	Industry knowledge and experience	Experience and Exposure in policy shaping and industry advocacy	Governance including legal compliance	Expertise/ Experience in Finance & Accounts / Audit / Risk Management areas	Behavioral and Human Resources Expertise.
		1	2	3	4	5	6
1	Mr. Subash Agarwal	√	√	√	√	√	√
2	Mr. Rajesh Agarwal	√	√	√	√	√	√
3	Mr. R. P. Indoria*	√	-	-	√	√	-

* Mr. Rajender Parshad Indoria ceased to be the director of the company due to his resignation dated 28-02-2024 which was approved by the CoC on 01.04.2024.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board. Absence of any skill does not necessarily mean that the Director does not possess the skills.

26. General Shareholder's Information:

GENERAL SHAREHOLDERS INFORMATION

Day, Date and Time of AGM	Saturday, the 28 th Day of September, 2024 at 11.00 A.M.
Venue of AGM	The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with its General Circulars No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being general Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue . Further, towards this, Securities and Exchange Board of India (“SEBI”), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and subsequent circulars issued in this regard, the latest being, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circulars”) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations, inter-alia allowed the companies to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto 30 th September 2024. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 24 th AGM of the Company is being held through VC/OAVM on Saturday, September 28, 2024, at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Sector-A, Zone-D, Plot No-38, Mancheswar Industrial Estate, Bhubaneswar- 751010, Odisha.
Book closure Date	Saturday, the 21 st Day of September, 2024 to Saturday, the 28 th Day of September, 2024 (both days inclusive)
Dividend Payment Date Date of declaration Rate of dividend Book Closure Date Date of payment of dividend Amount of dividend paid	Not Applicable
Company Registration Details	The Company is registered in the State of Odisha, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L14103OR2000PLC006230
Listing on Stock Exchange	The Bombay Stock Exchange Limited National Stock Exchange of India Limited
Stock /Scrip Code	BSE : 533163 NSE : ARSSINFRA- EQ
ISIN Numbers	INE267I01010 (NSDL & CDSL)
Financial Calendar	1 st April, 2024 – 31 st March, 2025
	First Quarter Results On or before 14 th August, 2024*
	Second Quarter Results Up to 14 th November, 2024*
	Third Quarter Results Up to 14 th February, 2025*
	Fourth Quarter Results Up to 30 th May, 2025*
	*Tentative

E-Voting & VC/OAVM facilities to members to attend the AGM	<p>Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by NSDL.</p> <p>The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with its General Circulars No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being general Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue hence Members will be provided with a facility of electronic voting (e-voting) and for attending the AGM through VC/OAVM by the National Securities Depository Limited (NSDL) e-voting system i.e. www.evoting.nsdl.com</p>
Market Price Data : High, Low during each month in the Financial Year 2023-2024	Refer Table No. 1
Performance in comparison to board indices BSE Sensex & Nifty 50	Refer Table No. 2
Suspension from Trading	No Security of the Company has been suspended from trading on BSE and NSE. However during the year under review at many occasion, the trading of the security of the company was restricted due to Additional Surveillance Measure for Companies as per Insolvency and Bankruptcy Code (IBC).
Registrar & Transfer Agents.	<p>Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India Tel.: 022 62638200; Fax No.: 022 62638299, e-mail ids: investor@bigshareonline.com marketing@bigshareonline.com Web Site: www.bigshareonline.com</p>
Share Transfer/ Transmission System	<p>Request for Transfers/Transmission of shares held in physical form can be lodged with Bigshare Services Private Limited at the above mentioned addresses. The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.</p> <p>SEBI has vide its circular dated 7 January, 2010 made it mandatory to furnish a copy of PAN Card in the following cases for transmission of shares in physical form:</p> <ol style="list-style-type: none"> a) Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders. b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder. c) Transposition of shares in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

The Board has delegated the authority for approving transfers, transmissions etc. of the Company's securities to the committee. Such transactions are placed before next committee meeting and Board Meeting. The Company obtains from a Company Secretary in Practice, a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulation, 2015 erstwhile Clause 47(c) of the Listing Agreement and files a copy of the certificate with the Stock Exchanges.

Particulars	2023-24 (As on 31 st March, 2024)	2022-23 (As on 31 st March, 2023)
Shares Transferred	NIL	NIL
Total No. of shares	2,27,37,966	2,27,37,966
% on Share Capital	NIL	NIL

Distribution of Shareholding	Refer Table No. 3																									
Shareholding Pattern	Refer Table No. 4																									
Top Ten Shareholder of the Company	Refer Table No. 5																									
Dematerialization of Securities and Liquidity	<p>The Company's Shares are available for trading in the Depository System both at the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat Status of the Company as on March 31, 2024 is as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>No. of Shareholders</th> <th>(Percentage %)</th> <th>No. of Shares</th> <th>(Percentage %)</th> </tr> </thead> <tbody> <tr> <td>NSDL</td> <td>7,382</td> <td>46.98</td> <td>87,38,227</td> <td>38.43</td> </tr> <tr> <td>CDSL</td> <td>8,325</td> <td>52.98</td> <td>1,39,87,013</td> <td>61.51</td> </tr> <tr> <td>PHYSICAL</td> <td>7</td> <td>0.04</td> <td>12,726</td> <td>0.06</td> </tr> <tr> <td>TOTAL</td> <td>15,714</td> <td>100.00</td> <td>2,27,37,966</td> <td>100.00</td> </tr> </tbody> </table> <p>And on an average the dematerialization process is completed within a period of 15 days from receipt of a valid demat request along with all documents.</p>	Particulars	No. of Shareholders	(Percentage %)	No. of Shares	(Percentage %)	NSDL	7,382	46.98	87,38,227	38.43	CDSL	8,325	52.98	1,39,87,013	61.51	PHYSICAL	7	0.04	12,726	0.06	TOTAL	15,714	100.00	2,27,37,966	100.00
Particulars	No. of Shareholders	(Percentage %)	No. of Shares	(Percentage %)																						
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CDSL	8,325	52.98	1,39,87,013	61.51																						
PHYSICAL	7	0.04	12,726	0.06																						
TOTAL	15,714	100.00	2,27,37,966	100.00																						
Designated e-mail address for investor services	To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is cs@arssgroup.in The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.																									
Outstanding GDR/ADR or warrants or any convertible instruments, conversion date and likely impact on equity.	As on March 31 2024, The Company had No outstanding warrants to be converted in to shares. The company has not issued any GDR's/ ADR's.																									
Commodity Price risk / Foreign Exchange risk and hedging activities	Commodity Price Risk / Foreign Exchange Risk and Hedging Activities: The core business of storage infrastructure and renewable energy are not prone to commodity price risk/foreign exchange risk. Accordingly, the Company adopts adhoc hedging tools on need basis for transactions involving foreign exchange.																									
Plant Locations	Refer Table No. 6																									
Address for Correspondence	The Company Secretary & Compliance Officer ARSS Infrastructure Projects Ltd. Sector-A, Zone-D, Plot No.-38, Mancheswar Industrial Estate, Bhubaneswar-751010 (Odisha) Tel: (0674) 2602763 E-mail Address: cs@arssgroup.in																									

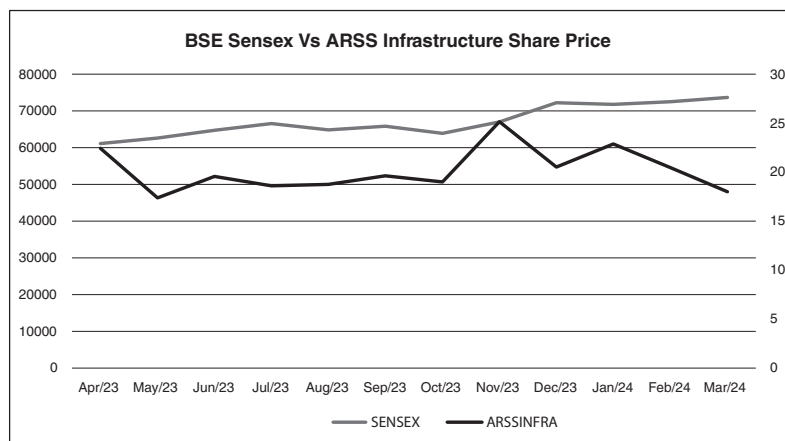
Payment of Listing Fees	The Company has paid the annual listing fees for the relevant periods to NSE and BSE where its equity shares are listed.
Payment of Depository Fees	Annual Custody/Issuer fee for the relevant period has been paid by the Company to NSDL and CDSL.

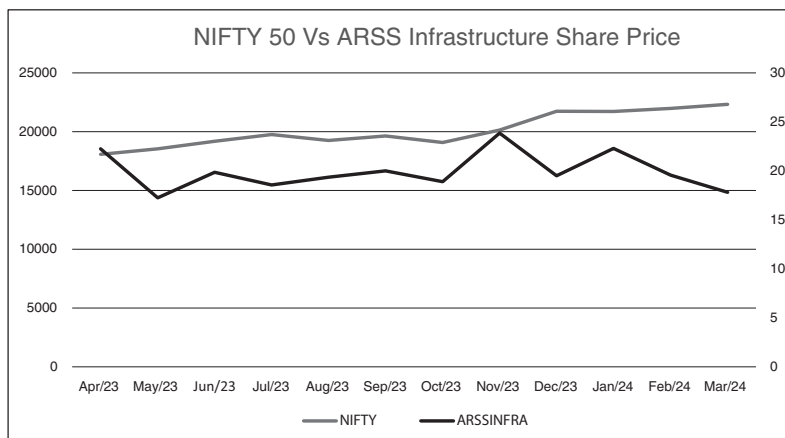
TABLE - 1: STOCK MARKET PRICE DATA

High Low and trade volumes each month & compared to closing respective index during the financial year 2023-2024 of the company at BSE and NSE:

Sl. No.	Months	Bombay Stock Exchange			National Stock Exchange		
		High Price	Low Price	No. of Share	High Price	Low Price	No. of Share
		(In INR)	(In INR)	Traded	(In INR)	(In INR)	Traded
1	Apr-23	24.85	22.43	6,043	27.15	22.25	33,474
2	May-23	21.31	17.37	3,068	21.60	17.25	55,869
3	Jun-23	22.14	16.68	92,270	21.90	16.40	1,94,834
4	Jul-23	20.80	18.50	48,091	21.00	18.20	1,67,837
5	Aug-23	21.44	18.00	71,735	21.00	17.75	1,90,149
6	Sep-23	21.60	18.60	59,388	21.60	18.60	2,77,366
7	Oct-23	20.90	17.35	34,936	20.60	18.00	1,79,188
8	Nov-23	25.15	18.25	1,34,958	25.10	18.40	3,80,048
9	Dec-23	23.90	20.51	1,062	22.65	19.50	48,128
10	Jan-24	26.67	19.49	2,04,634	25.95	18.55	2,46,497
11	Feb-24	21.74	18.66	60,706	21.35	18.70	1,65,584
12	Mar-24	25.44	17.35	2,42,422	24.80	17.40	3,62,041

TABLE – 2: PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON TO BSE SENSEX AND NIFTY50 FOR THE PERIOD 1st APRIL, 2023 TO 31st MARCH, 2024 IS GIVEN BELOW:



TABLE – 3: DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024

Sl. No.	Range (No. of Shares)	As on 31 st March, 2024			
		Number of Share Holders	Percentage (%) of Total	Total Shares Held	Percentage (%) of Total
1	1- 500	13,296	84.6124	14,81,943	6.5175
2	501-1000	1,106	7.0383	8,99,676	3.9567
3	1001-2000	584	3.7164	9,01,848	3.9663
4	2001-3000	206	1.3109	5,29,149	2.3272
5	3001-4000	98	0.6236	3,53,010	1.5525
6	4001-5000	86	0.5473	4,04,632	1.7795
7	5001-10000	158	1.0055	11,60,900	5.1056
8	10001 and above	180	1.1455	1,70,06,808	74.7948
TOTAL		15,714	100.00	2,27,37,966	100.0000

TABLE – 4: SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024

Sr. No.	Category	Total No. of Shareholders	Percentage (%)	Total Shares Held	Percentage (%)
1	Clearing Member	16	0.1018	82,727	0.3638
2	Corporate Bodies	68	0.4327	9,45,779	4.1595
3	Corporate Bodies (Promoter Co)	2	0.0127	65,76,511	28.9230
4	Corporate Body NBFC	1	0.0064	8,700	0.0383
5	IEPF	1	0.0064	11,782	0.0518
6	Key Managerial Personnel	2	0.0127	6,120	0.0269
7	Non Resident Indian	121	0.7700	1,59,796	0.7028
8	Promoters	12	0.0764	40,42,957	17.7806
9	Public	15,490	98.5745	1,09,03,579	47.9532
10	Trusts	-	-	-	-
11	Unclaimed Suspense Account	1	0.0064	15	0.0001
TOTAL		15,714	100.00	2,27,37,966	100.0000

TABLE – 5: TOP TEN SHAREHOLDERS OF THE COMPANY AS ON 31ST MARCH, 2024

Sr. No.	Name Of Shareholders	Category	No. of Shares	Percentage (%)
1	Sidhant Financial Services Ltd	Corporate Body (Promoter Co)	33,93,031	14.9223
2	ARSS Developers Limited	Corporate Body (Promoter Co)	31,83,480	14.0007
3	Subash Agarwal	Promoter	13,81,608	6.0762
4	Mohanlal Agarwal	Promoter	7,61,750	3.3501
5	Rajesh Agarwal	Promoter	5,38,745	2.3694
6	Devkiben Tharya Bhadra	Public	4,50,000	1.9791
7	Anil Agarwal	Promoter	3,39,821	1.4945
8	Tao Builders and Developers Pvt. Ltd.	Corporate Body	3,33,000	1.4645
9	Sunil Agarwal	Promoter	2,78,647	1.2255
10	Sabita Agarwal	Promoter Group	2,17,383	0.9560
TOTAL			1,08,77,465	47.8383

TABLE - 6: DETAILS OF PLANT AND LOCATIONS:

CRUSHER PLANT		HOT MIX PLANT		WET MIX PLANT / BATCH MIX PLANT	
1.	At - Durgapur (Chatrama), PO - Bajapur, Dist - Khurda, Pin-752060, Odisha.	1.	At - Nityanandapur, PO - Nihalprasad, Dist - Dhenkanal, Pin-759016, Odisha.	1.	At - Durgapur (Chatrama), PO - Bajapur, Dist - Khurda, Pin-752060, Odisha.
2.	At/P.o - Kharbhuin, PS - Harbhanga, Charichhak, Dist - Boudh.Pin-762020, Odisha.	2.	At-Mundher,P.o-Jhankarpali, PS- Jujamura, Dist- Sambalpur Pin-768005, Odisha.	2.	At/P.o - Kharbhuin, PS - Harbhanga, Charichhak, Dist – Boudh, Pin-762020, Odisha.
3.	At-Kelar,P.o-Kakirguma, Laxmipur Pin-765013, (Odisha) Dist – Koraput, Odisha.	3.	At-Nuasahi, Po-Badimunda, Tahasil-Tikabali, Dist-Kandhamal(Phulbani) Pin-762010, Odisha.	3.	At-Kelar,P.o-Kakirguma, Laxmipur, Dist – Koraput, Pin-765013,Odisha.
4.	At-Dankari,Po- Chadhaidhara, Dist - Jajpur Pin-755023, Odisha.	4.	At-Dankari, Po- Chadhaidhara, Dist - Jajpur Pin-755023, Odisha.	4.	At-Dankari, Po- Chadhaidhara, Dist - Jajpur Pin-755023, Odisha.
5.	At-Nuasahi, Po-Badimunda, Tahasil-Tikabali, Dist-Kandhamal (Phulbani) Pin-762010, Odisha.				

For and on behalf of the Board of Directors (suspended during CIRP)

Sd/-

Subash Agarwal
Chairman

(DIN:00218066)

(Suspended during CIRP)

Sd/-

Rajesh Agarwal
Managing Director

(DIN: 00217823)

(Suspended during CIRP)

Sd/-

(Uday Narayan Mitra)
Resolution Professional

(IP Reg.No.IBBI/IPA001/

IP-P00793/2017-18/11360)

Place : Bhubaneswar

Dated : August 10, 2024



ARSS INFRASTRUCTURE PROJECTS LIMITED

DECLARATION BY THE MANAGING DIRECTOR / RESOLUTION PROFESSIONAL UNDER REGULATION 34(3) PART D OF THE SEBI LISTING REGULATIONS

To,
The Members
ARSS Infrastructure Projects Limited
Bhubaneswar

Based on declaration received from directors (suspended board) and senior management, I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the financial year ended March 31, 2024.

**For and on behalf of the Board of
Directors (suspended during CIRP)**

Sd/-

(Uday Narayan Mitra)

Resolution Professional

(IP Reg. No. IBBI/IPA001/IP-P00793/2017-18/11360)

Place : Bhubaneswar
Dated : August 10, 2024

CEO/CFO/RESOLUTION PROFESSIONAL CERTIFICATION

To,
ARSS Infrastructure Projects Limited
Plot No-38, Sector-A, Zone-D,
Mancheswar Industrial Estate,
Bhubaneswar -751 010 Odisha

Sub: Compliance Certificate Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

We, Uday Narayan Mitra, Resolution Professional (IBBI/IP A-001/IP-P00793/2017-18/11360) and S. K. Pattanaik, Chief Financial Officer of ARSS Infrastructure Projects Limited hereby declare, confirm and certify as under in respect of Annual Accounts for the year ended 31st March, 2024:

- A. We have reviewed financial statements and the cash flow statement of ARSS Infrastructure Projects Limited for the year ended on 31st March, 2024 and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee*, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee*:
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**On behalf of the Board
(suspended during CIRP)
For ARSS Infrastructure Projects Limited**

Sd/-
(S. K. Pattanaik)
Chief Financial Officer

Sd/-
Uday Narayan Mitra
Resolution Professional
(IP Registration No. IBBI/IP A-001/IP-
P00793/2017-18/11360)

Place: Bhubaneswar
Date : August 10, 2024

Note : 1. The Company is undergoing Corporate Insolvency Resolution Process, vide Hon'ble NCLT, Cuttack Bench Order dated 30th November, 2021 and Mr. Uday Narayan Mitra was appointed as Resolution Professional. The powers of the Board were suspended since then. The Resolution Professional was in-charge of the assets and affairs of the Company w.e.f. 30.11.2021

*2. The Audit Committee was functioning up to 29.11.2021. Corporate Insolvency Resolution Process (CIRP) initiated on 30.11.2021. As per Regulation 15(2A) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the provisions as specified in regulation 17 is not applicable during insolvency resolution process.

Certificate on Corporate Governance

To,
The Members of
ARSS Infrastructure Projects Limited
Plot No-38, Sector-A Zone-D,
Mancheswar Industrial Estate,
Bhubaneswar-751 010.

We have examined the compliance of conditions of Corporate Governance by **ARSS Infrastructure Projects Limited** (“the company”). (**CIN: L14103OR2000PLC006230**) (hereinafter called “the Company”) for the financial year ended 31st March 2024 (“Period under Review”), as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

The company has been undergoing Corporate Insolvency Resolution Process (“**CIRP**”) in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 (“Insolvency Code”) vide order dated 30.11.2021 passed by the Hon’ble National Company Law Tribunal (“**NCLT**”) Cuttack. As per Section 20 of the Insolvency Code, management & operations of the Company were being managed by Interim Resolution Professional (IRP/RP) Mr. Uday Narayan Mitra, on a Going Concern Basis.

The Resolution plan submitted by SRA i.e. Ocean Capital Market Limited which was approved by the COC with 76.67% votes has been rejected by Hon’ble NCLT, Cuttack Bench, Cuttack and liquidation has been initiated against the Corporate Debtor.

However the Resolution Applicant has filed an appeal with Hon’ble NCLAT, New Delhi against the Order of Liquidation. The Hon’ble NCLAT passed an order dated 30th May, 2023, directing for liquidation shall remain stayed and resolution professional shall continue to manage the affairs of the company as a going concern.

The Application has been allowed by the Hon’ble NCLAT, New Delhi vide its order dated 09-08-2023 by setting aside the order rejecting the resolution plan passed by the Hon’ble NCLT, Cuttack bench vide its order dated 18.04.2023 and allowed the Resolution Applicant to prepare an addendum to the Resolution Plan incorporating the conditions as given in the affidavit dated 20.02.2023.

Therefore, pursuant to the order of the Hon’ble NCLAT the Resolution Applicant submitted its addendum which was approved by a majority voting of 99.36% in favour. Thereafter a fresh Application filed by the RP for approval of the Plan on dated 18-09-2023.

The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) and the powers of the Board were vested in and were being exercised by IRP/RP.

As per regulations 15(2A) and 15(2B) of Listing Regulations, regulations 17, 18, 19, 20 and 21 of Listing Regulations which are related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity which is undergoing CIRP under the Insolvency Code. Further the roles and responsibilities of Board of Directors and above mentioned committees as specified in regulations 17, 18, 19, 20 and 21 of Listing Regulations are fulfilled by IRP.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs, Securities and Exchange Board of India and IBC, 2016, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2024. (as applicable)

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sunita Jyotirmoy & Associates

Sd/-

Jyotirmoy Mishra, Partner
Company Secretary in practice
C.P. No.-6022
UDIN- F006556F000945274

Place: Bhubaneswar
Date: August 10, 2024

Certificate by a company secretary in practice

[Pursuant to clause (i) of point 10 of para C of Schedule V of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ARSS Infrastructure Projects Limited
Plot No-38, Sector-A Zone-D,
Mancheswar Industrial Estate,
Bhubaneswar-751 010.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ARSS Infrastructure Projects Limited** ('the Company') bearing **CIN: L14103OR2000PLC006230** and having its registered office at Plot No-38, Sector-A Zone-D, Mancheswar Industrial Estate Bhubaneswar-751 010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, the application made by Financial Creditor has been admitted under the provision of Corporate Insolvency Resolution Process under the IBC Code 2016 and board has been suspended w.e.f. 30.11.2021.

We hereby certify that none of the below Directors of the Company have been debarred or disqualified by any statutory Authority(ies) in writing.

Name	Category	DIN	Date of Appointment in Company
Mr. Subash Agarwal (Chairman)	Executive Director	00218066	5th November, 2007
Mr. Rajesh Agarwal (Managing Director)	Executive Director	00217823	17th May, 2000
Mr. Pareswar Panda*	Independent Director	07902468	9th August, 2007
Mr. Rajender Parshad Indoria**	Independent Director	06600912	22nd January, 2021

* Tenure of Mr. Pareswar Panda is completed and has not been re-appointed.

** Mr. Rajendra Parshad Indoria ceased to be the director of the company due to his resignation dated 28-02-2024 which was approved by the CoC on 01.04.2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sunita Jyotirmoy & Associates

Sd/-

Jyotirmoy Mishra, Partner
Company Secretary in practice
C.P. No.-6022
UDIN- F006556F000945318

Place: Bhubaneswar
Date: August 10, 2024



ARSS INFRASTRUCTURE PROJECTS LIMITED

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
ARSS Infrastructure Projects Limited
Plot No. 38, Sector A, Zone D,
Mancheswar Industrial Estate,
Bhubaneswar - 751010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARSS Infrastructure Projects Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms, and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes listed and compliance –mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by ARSS Infrastructure Projects Limited ("the company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act , 2013 (the Act) and the rules made thereunder :
- (ii) The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act , 1996 and the Regulations and Bye-laws framed thereunder :
- (iv) Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings :
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable during the period under review);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the period under review)
 - (e) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the period under review),
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 the Companies Act and dealing with Client; (Not Applicable during the period under review),
 - (g) The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the period under review);and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the period under review);

(vi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and other applicable Labour Laws:

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The new Listing Agreement under SEBI (LODR) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited on 2nd day of December, 2015 & National Stock Exchange of India Limited on 2nd day of December, 2015.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above with following observation :

Since the Status of the Company is showing as 'Under Liquidation', the Company could not file MGT 15, Balance Sheet and Annual Returns after completion of Annual General Meeting on 26.09.2023.

However as on date of signing of the report, the status of the Company has been changed to "Under CIRP".

We further report that, there are various pending legal cases by and against the Company, the impact & contingency of which are not reasonably ascertained in our Report. However after initiation of CIRP against the Company, moratorium has been granted to the Company.

We further report that, the compliance by the Company of applicable financial laws, such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that, after initiation of CIRP against the Company, Resolution Professional was appointed and COC was formed. Various COC meetings were held to consider the Resolution Plan. COC has approved the Resolution Plan received from Ocean Capital Market Limited with 76.67 majority however Hon'ble NCLT, Cuttack bench rejected the resolution plan in its order pronounced on 18th April, 2023 and ordered for liquidation of the Company.

The Resolution Applicant has moved against the order of NCLT, Cuttack bench and filed an appeal before NCLAT, New Delhi. Hon'ble NCLAT, New Delhi in its order dated 09/08/2023 has set aside the liquidation order of NCLT, Cuttack bench, and passed order to place an addendum to the Resolution Plan before COC and in the event if addendum is approved by COC then RP shall place the Resolution Plan as well as addendum for approval before adjudication authority for their consideration expeditiously.

Therefore, pursuant to the order of the Hon'ble NCLAT the Resolution Applicant submitted its addendum which was approved by a majority voting of 99.36% in favour. Thereafter a fresh Application filed by the RP for approval of the Plan on dated 18-09-2023, the hearing on which is going on.

We further report that the Compounding applications under various provisions of the Companies Act, have been filed with Registrar of Companies and Regional Director, Eastern Regions. The applications are not yet disposed off.

We further report that

Mr. Rajender Parshad Indoria, Independent Director of the Company resigned vide his letter dated 28.02.2024. The resignation was approved by Committee of Creditors in their meeting held through VC on 21.03.24 and voting held between 27.03.24 to 01.04.2024. The resignation was approved with effect from 01.04.2024. Hence as on end of financial year 31.03.2024, the Constitution of Board was with proper balance of executive, non-executive and independent Directors, but not having an women independent director. However w.e.f 01.04.2024, the constitution of Board is not proper and also it does not have a Woman Independent Director. Now since the Board has been suspended, no appointment of Director can be made. After initiation of CIRP against the Company, moratorium has been granted to the Company.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, there being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

Since the Board has been suspended, no board meetings were held during the year. The quarterly results are approved by Resolution Professional in valid called and held meetings.

We further report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this report.

For Sunita Jyotirmoy & Associates

Sd/-

Name of Company Secretary in practice : **CS Jyotirmoy Mishra**

FCS No.: 6556

C P No: 6022

UDIN : F006556F000945252

Place : Bhubaneswar

Date : August 10, 2024



To,
The Members

ARSS Infrastructure Projects Limited

Plot No. 38, Sector A, Zone D,
Mancheswar Industrial Estate,
Bhubaneswar.-751 010.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature

For Sunita Jyotirmoy & Associates

Sd/-

Name of Company Secretary in practice : **CS Jyotirmoy Mishra**

FCS No.: 6556

C P No: 6022

UDIN : F006556F000945252

Place : Bhubaneswar

Date : August 10, 2024

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024**

[Pursuant to Rule 24A of SEBI (LODR) (Amendment) Regulations 2018]

To,
The Members
ARSS Damoh – Hirapur Tolls Private Limited
Plot No. 38, Sector A, Zone D,
Mancheswar Industrial Estate,
Bhubaneswar -751 010.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARSS Damoh – Hirapur Tolls Private Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms, and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes listed and compliance –mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by ARSS Damoh – Hirapur Tolls Private Limited ("the company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder :
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (not applicable to the Company);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (not applicable to the Company);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the period under review)
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ('SEBI Act') (are not applicable to the Company as it is a Private Limited Company):-

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above;

We further report that, there are various pending legal cases by and against the Company, the impact & contingency of which are not reasonably ascertained in our Report.

We further report that, Form for appointment of Director was filed after due date with payment of additional fees.

We further report that, there has been no commercial activities in the Company since last few years and therefore there has been no regular employees working under it. Hence the company has not been depositing any amount in Provident Fund towards employer as well as employee contributions.

We further report that, enquiry of books of accounts of the Company under the provisions of Section 206 of the Companies Act, 2013 was done by the Registrar of Companies, Cuttack. As per their findings, they have initiated prosecution against the Company, Mr. S. K. Pattanik, CFO of the Company and its Statutory Auditor for violation of Section 137 and Section 129 of the Companies Act, 2013. The prosecution has been initiated for the financial statement not depicting true and fair view and



ARSS INFRASTRUCTURE PROJECTS LIMITED

also the Cash Flow statement is not showing true and fair view of the transactions of the Company. However in the Case No-05/2022 which was related to Section 137, the Hon'ble Court has acquitted the Company and Mr. S. K. Pattanik, CFO of the Company in its order dated 01.05.2024. And the case No. 06/2022 which was related to Section 129 of the Companies act, 2013, the hearing is going on. Therefore the impact on the Company on the above matter is not reasonably ascertained in our Report.

We further report that

Mr. Rajender Parshad Indoria, Independent Director of the Company resigned vide his letter dated 28.02.2024. However the Board of Directors of the Company in its meeting held on 01.04.2024 approved the resignation to be effective from 01.04.2024. The parent Company ARSS Infrastructure Projects Limited is under CIRP and as per IBC Laws, any change in management of the Corporate Debtor and its subsidiary needs approval of CoC of the Corporate Debtor. Therefore his resignation was approved effective from 01.04.2024. The Constitution of Board was with proper balance of executive, non-executive and independent Directors.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, there being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings are generally carried unanimously and dissenting members' views, if any are captured and duly recorded in the minutes Book.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this report.

Signature

For Sunita Jyotirmoy & Associates

Sd/-

Name of Company Secretary in practice : **CS Jyotirmoy Mishra**

FCS No.: 6556

C P No: 6022

UDIN : F006556F000945340

Place: Bhubaneswar

Date : August 10, 2024

To,
The Members
ARSS Damoh – Hirapur Tolls Private Limited
Plot No. 38, Sector A, Zone D,
Mancheswar Industrial Estate,
Bhubaneswar -751 010.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
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4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature
For Sunita Jyotirmoy & Associates

Sd/-

Name of Company Secretary in practice : **CS Jyotirmoy Mishra**

FCS No.: 6556

C P No: 6022

UDIN : F006556F000945340

Place : Bhubaneswar
Date : August 10, 2024

FORM AOC-2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso for the FY 2023-24 is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	NIL
(b)	Nature of contracts/arrangements/transaction	NIL
(c)	Duration of the contracts/arrangements /transaction	NIL
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	Date of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. (a) Details of contracts or arrangements or transactions at Arm's length basis with Group Companies.

(₹ In Crores)

Sl. No.	Particulars	Details				
(a)	Name (s) of the related party & nature of relationship	Shivam Condev Pvt. Ltd. (Director's Relative)	Shivam Condev Pvt. Ltd. (Director's Relative)	Shivam Condev Pvt. Ltd. (Director's Relative)	Balbhadra Developers Pvt. Ltd. (Director's Relative)	Balbhadra Developers Pvt. Ltd. (Director's Relative)
(b)	Nature of contracts/ arrangements/ transaction	Subcontract Given	Consultancy	Crusher Rent	Consultancy	Subcontract Given
(c)	Duration of the contracts/ arrangements /transaction	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	18.36	2.02	1.05	0.22	38.47
(e)	Date of approval by the Members /date of approval by the Board	27 th September, 2022/ 11 th February, 2017	27 th September, 2022/ 11 th February, 2017	27 th September, 2022/ 11 th February, 2017	27 th September, 2022/ 11 th February, 2017	27 th September, 2022/ 11 th February, 2017
(f)	Amount paid as advance, if any (₹ In Crores)	Nil	Nil	Nil	Nil	Nil

(b) Details of contracts or arrangements or transactions at Arm's length basis with Joint Ventures

(₹ In Crores)

Sl. No.	Particulars	Details	
(a)	Name (s) of the related party & nature of relationship	ARSS-SNKI JV	ARSS-ROYAL JV
(b)	Nature of contracts/ arrangements/ transaction	Technical Charges	Sub contract received
(c)	Duration of the contracts/ arrangements /transaction	Ongoing	Ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	0.07	17.75
(e)	Date of approval by the Members / board)	27 th August, 2020	27 th August, 2020
(f)	Amount paid as advance, if any (₹ In Crores)	Nil	Nil

(c) Details of Remuneration to Directors / their relatives (at place of profit)

(₹ In Crores)

Sl. No.	Particulars	Details	
(a)	Name (s) of the related party & nature of relationship	Mr. Anil Agarwal (Sr. Vice President, COO)	Mr. Sunil Agarwal (President, CEO)
(b)	Nature of contracts/ arrangements/ transaction	Nil	Nil
(c)	Duration of the contracts/ arrangements /transaction	Nil	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	Nil	Nil
(e)	Date of approval by the Members (ratified by the board)	Nil	Nil
(f)	Amount paid as advance, if any (₹ In Lakhs)	Nil	Nil

For and on behalf of the Board of Directors (suspended during CIRP)

Place : Bhubaneswar	Sd/-	Sd/-	Sd/-
	Subash Agarwal Chairman (DIN:00218066) (Suspended during CIRP)	Rajesh Agarwal Managing Director (DIN: 00217823) (Suspended during CIRP)	(Uday Narayan Mitra) Resolution Professional (IP Reg.No.IBBI/IPA001/ IP-P00793/2017-18/11360)
Dated : August 10, 2024			

Independent Auditor's Report

To

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

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **ARSS Infrastructure Projects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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

Material Uncertainty related to Going Concern Attention is invited to Note No. 14 & 15 in the standalone financial statements which indicate that the company has incurred losses during the current and past years, the company has accumulated losses and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note in respect of initiation of Corporate Insolvency Resolution Process (CIRP).

Basis for Qualified Opinion

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

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matter to the Standalone Financial Statements:-

We draw attention to para - 3 of the qualified opinion of this report, Corporate Insolvency Resolution Process under section-7 of the Insolvency and Bankruptcy Code 2016 has been initiated against the company by State Bank of India (Financial Creditor) which has been admitted vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (IRP). The Company continues to operate as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter:	How our audit addressed the key audit matter:
1. Claim receivable amounting to ₹ 121567.58 Lakhs are under dispute/ arbitration. Same are subject to the outcome of arbitration and/ or reconciliation proceedings arising out of various contractual obligations. Recognition and measurement of the same is based on management evaluation. [Refer note to Note 9: Other Financial Assets]	<ul style="list-style-type: none"> ➤ Evaluate the reasonableness of management's assessment and judgement considering the relevant sector and industry specific phenomenon. ➤ Assessed the individual project wise and case wise outstanding claim receivable. ➤ Discussed the status of significant arbitration claims with the Company's in house legal counsel and other senior management personnel and assessing their responses. ➤ Verified documentation of claim receivable under arbitration. ➤ Checked the arithmetical accuracy of the essential calculations of the management estimate and judgement. ➤ Reviewed the adequacy of disclosures made in the financial statements with this regard. ➤ Based on the above procedures performed by us, we considered the management's assessment of recoverability of claims receivable to be reasonable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors/ Resolution Professional is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors'/ Resolution Professional Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors/ Resolution Professional are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors/ Resolution Professional is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained, except for the matter described in the 'Basis for Qualified Opinion' paragraph above, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the possible effect of the matter described in the para above of the 'Basis for Qualified Opinion'.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act except for the possible effect of the matter described in the para above of the 'Basis for Qualified Opinion'.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors/ Resolution Professional, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note 9 and Note 57 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management/RP has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management/RP has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As per standalone financial statements
- (a) No dividend proposed in the previous year, declared and paid by the Company during the year.
- (b) No interim dividend declared and paid by the Company during the year.
- (c) The Board of Directors of the Company have not proposed final dividend for the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included the test checks, The company has used accounting software for maintaining its books of accounts for the financial year ended march 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, No remuneration has been paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

Sd/-
CA. Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN: 24522310BKEDXN8956
Date: August 10, 2024
Place: Bhubaneswar

‘Annexure A’ to the Independent Auditors’ Report

(Referred to in Paragraph 1 under the Heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In Respect of Property Plant & Equipment

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
 - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right to use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b. The Company has not availed working capital limit in excess of ₹ 5 Crore during the year, in aggregate from banks or financial institution on the basis of security of current assets during the year. Hence, Monthly statements is not required to be filed with banks or financial institution. In past years, the company has availed the working capital limit in excess of 5 crore which was eventually declared NPA and the Monthly Statements for those limits have not been filed as the financial creditors have moved to National Company Law Tribunal and their application has been accepted by the Hon’ble National Company Law Tribunal and RP has been appointed for the company and now all powers have been vested with RP.
- iii. Based on our audit procedures and as per the information and explanations given by the management/RP, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause (iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security given to directors or any other person in whom the director is interested.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. As informed to us, the maintenance of Cost Records is applicable to company based on required criteria for applicability on the company under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. We have broadly reviewed the books of account maintained by the Company pursuant the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable, except as mentioned below, in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable:-

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the Statute	Nature of the Dues	Period to which the Amount Relates	Amount (₹ in Lakhs)	Forum where dispute is pending
Sales Tax Act	Sales Tax Assessment Demand u/s 12(8)	01.04.2003 to 31.03.2004	1.31	Commissioner of Commercial Taxes Cuttack, Odisha
	Sales Tax Assessment Demand u/s 12(4)	01.04.2004 to 31.03.2005	35.60	Commissioner of Commercial Taxes Cuttack, Odisha
	Sales Tax Assessment Demand u/s 12(8)	01.04.2004 to 31.03.2005	2.77	Joint Commissioner of Commercial Taxes Puri, Odisha
Odisha VAT Act	VAT Assessment Demand	01.04.2005 to 31.12.2007	14.52	Commissioner of Commercial Taxes Cuttack, Odisha
	VAT Assessment Demand (U/s-43)	01.04.2005 to 31.12.2007	7.79	Joint Commissioner of Commercial Taxes Angul, Odisha
	VAT Assessment Demand (U/s-43)	01.04.2010 to 31.03.2011	10.91	Joint Commissioner of Commercial Taxes, Bhubaneswar Range, Bhubaneswar, Odisha
Maharashtra VAT Act	VAT Assessment Demand (U/s-23)	01.04.2012 to 31.03.2013	17.19	Asst. Commissioner of State Tax, Mumbai Nodal Div.-203, Mumbai
Odisha Entry Tax Act	ET Assessment Demand	01.04.2005 to 31.12.2007	9.84	Commissioner of Commercial Taxes Cuttack, Odisha
	ET Assessment Demand	01.04.2011 to 31.03.2014	109.15	Sales Tax Tribunal, Commissioner of Commercial Taxes, Cuttack, Odisha
	ET Assessment Demand	01.01.2008 to 31.03.2010	89.87	Sales Tax Tribunal, Commissioner of Commercial Taxes, Cuttack, Odisha
	ET Assessment Demand	01.04.2005 to 31.12.2007	24.60	Joint Commissioner of Commercial Taxes, Angul, Odisha

Nature of the Statute	Nature of the Dues	Period to which the Amount Relates	Amount (₹ in Lakhs)	Forum where dispute is pending
Central Sales Tax Act	CST Assessment Demand U/s-10-A)-ODISHA	01.04.2008 to 31.03.2009	500.16	Commissioner of Commercial Taxes Cuttack, Odisha
	CST Assessment Demand U/s-10-A)-ODISHA	01.04.2005 to 31.01.2008	290.95	Commissioner of Commercial Taxes Cuttack, Odisha
	CST Assessment Demand, TAMILNADU	01.04.2008 to 31.03.2009	15.05	State Tax Officer Royapetha Assessment Circle Chennai-600035
	CST Assessment Demand, TAMILNADU	01.04.2009 to 31.03.2010	5.16	State Tax Officer Royapetha Assessment Circle Chennai-600035
	CST Assessment Demand, TAMILNADU	01.04.2010 to 31.03.2011	13.62	State Tax Officer Royapetha Assessment Circle Chennai-600035
Goods & Service Tax	GST Annual Audit, ODISHA	01.07.2017 to 31.03.2018	240.13	Superintendent, Bhubaneswar Audit Circle (Gr.-2), Central GST & Central Excise, Bhubaneswar, Odisha
	GST Annual Audit ODISHA	01.04.2018 to 31.03.2019	470.72	Superintendent, Bhubaneswar Audit Circle (Gr.-2), Central GST & Central Excise, Bhubaneswar, Odisha
	Interest on delayed payment of tax on cash offset in GSTR-3B Return, ODISHA	01.07.2017 to 30.11.2021	41.90	Superintendent, Bhubaneswar IX Range, Bhubaneswar Cuttack, Odisha
Odisha Electricity Act	Electricity		47.00	Cuttack R D C
Income Tax	Income Tax	AY 2006-07 to AY 2010-11	4397.17	Odisha High Court
	Income Tax	AY 2012-13	76.99	CIT (Appeals)
	Income Tax	AY 2017-18	6911.58	CIT (Appeals)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on our Audit procedures and according to information and explanation given to us, The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon in earlier years which was classified as NPA and the company is under CIRP. The details of Company overdue outstanding dues to financial institutions, banks as at 31st March 2024 is as follows:-

Bank Name	₹ in Crores
State Bank of India	872.29
Punjab National Bank (CFM ARC P. Ltd)	358.96
ICICI Bank Ltd	14.85
IDBI Bank Ltd	120.53
Bank of India	59.88
EXIM Bank (Edelweiss ARC Ltd)	187.44
Kotak Mahindra Bank	13.93
Total	1627.88

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year. As informed in past years, the Company has been declared wilful defaulter by bank or financial institution, the documents for the same is not available during audit.
- (c) On an overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) The company has not raised any short term fund during the year; hence this clause is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints have been received by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013. Where applicable, the details of such transactions have been disclosed in the Financial Statement as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination the records of the company, the company has not entered into any non-cash transaction with directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable.
- xvi. (a). According to the information and explanations given to us and based on our examination the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b). According to the information and explanations given to us and based on our examination the records of the company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to ₹ 846.14 lakhs during the financial year covered by our audit and there was no cash loss in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and there was no objections, issues or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors/Management and Resolution Professional plans and based on our examination of the evidence supporting the assumptions, nothing has

come to our attention, except the liabilities up to the date of institution of CIRP i.e. 30/11/2021, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no remaining unspent amounts under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

Sd/-
CA. Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN: 24522310BKEDXN8956

Date : August 10, 2024
Place : Bhubaneswar

‘Annexure – B’ to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ARSS Infrastructure Projects Limited** (“the Company”) as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

Sd/-
CA. Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN: 24522310BKEDXN8956

Date : August 10, 2024
Place : Bhubaneswar

Standalone Balance Sheet

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	5	3601.00	3,662.78
(b) Capital Work-in-progress	5	-	-
(c) Intangible Assets	5	-	-
(d) Financial Assets			
(i) Investments	6	3,191.30	3,191.30
(ii) Trade Receivables	7	-	-
(iii) Loans	8	-	-
(iv) Other Financial Assets	9	1,21,613.12	1,22,520.97
(e) Deferred Tax Assets (net)	11	616.80	802.70
(f) Other Non-Current Assets	10	26.28	26.90
2. Current Assets			
a. Inventories	12	5,504.64	3,381.55
b. Financial Assets			
(i) Investments	6	-	-
(ii) Trade Receivables	7	862.08	1,222.25
(iii) Cash & Bank Balance	13	5,277.82	2,656.44
(iv) Bank Balances Other Than Three Above	13	1,862.24	2,650.47
(v) Loans	8	-	-
(vi) Other Financial Assets	9	12,208.65	11,587.72
c. Current Tax Assets (Net)	21	2,515.96	6,025.45
d. Other Current Assets	10	3,580.22	2,241.40
TOTAL ASSETS		1,60,860.11	1,59,969.93
II. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	14	2,273.80	2,273.80
b. Other Equity	15	(17,702.98)	(14,168.37)
2. Liabilities			
(i) Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	17	-	-
Total Outstanding Dues of MSME			
Total Outstanding Dues other than MSME			
(iii) Other Financial Liabilities	18	-	-
b. Provisions	19	146.41	146.41
c. Deferred Tax Liabilities (net)	11	-	-
d. Other Non-current Liabilities	20	-	-
(ii) Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	16	1,62,788.49	1,62,230.48
(ii) Trade Payables	17	-	-
Total Outstanding Dues of MSME			
Total Outstanding Dues other than MSME		5,951.44	2,715.46
(iii) Other Financial Liabilities	18	2,797.68	2,573.86
b. Provisions	19	-	-
c. Other Current Liabilities	20	4,605.27	4,198.29
d. Current Tax Liability (Net)	21	-	-
TOTAL EQUITY AND LIABILITIES		1,60,860.11	1,59,969.93

As per our report of even date attached.

For M A R S & Associates
Chartered Accountants
FRN : 010484N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
Subash Agarwal
Chairman
DIN-00218066

For and on behalf of the Board
(Suspended during CIRP)

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

Date : The 10th day of August, 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Standalone Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
I. Revenue From Operations	22	32,087.18	40,252.93
II. Other Income	23	574.00	1,754.60
III. Other Gains/(Losses)	24	867.87	-
Total Income		33,529.05	42,007.53
IV. Expenses			
(a) Cost of Materials Consumed	25	6,563.45	6,129.26
(b) Cost Of Services Sold	27	25,319.57	30,529.11
(c) Change in Inventories (Increase) /Decrease	26	(1,350.32)	(93.18)
(d) Depreciation and Amortization expenses	30	94.94	84.32
(e) Employee Benefit Expenses	28	1,123.77	1,547.65
(f) Finance cost	29	0.23	51.86
(g) Other Expenses	31	5,126.12	3,001.46
Total Expenses		36,877.76	41,250.48
V. Profit Before Exceptional Items and Tax		(3,348.71)	757.05
Exceptional Items		-	-
VI. Profit Before Taxes		(3,348.71)	757.05
VII. Tax Expenses			
(a) Current Tax		-	-
(b) Tax of Earlier Years		-	-
(c) Deferred Tax	11	185.90	216.10
VIII. Profit (Loss) for the Period		(3,534.61)	540.95
IX. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss :			
(a) Changes in investments in equity shares carried at Fair Value through OCI			
(b) Re-measurement of defined employee benefit plans			
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- on Revaluation Surplus on Property, Plant & Equipment			
- on Re-measurement of defined employee benefit plans		-	-
B (i) Items that will be reclassified to profit or loss :			
(a) Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss :		-	-
X. Total Other comprehensive Income after tax		-	-
XI. Total comprehensive income for the period		(3,534.61)	540.95
XII. Earnings per equity share:			
(1) Basic		(15.54)	2.38
(2) Diluted		(15.54)	2.38

As per our report of even date attached.

For M A R S & Associates
Chartered Accountants
FRN : 010484N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
Subash Agarwal
Chairman
DIN-00218066

For and on behalf of the Board
(Suspended during CIRP)

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

Date : The 10th day of August, 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Standalone Statement of Changes in Equity

(₹ in Lakhs)

A. Equity Share Capital

Particulars	Amount
As at 31 March 2023	2,273.80
Changes in equity share capital	-
As at 31 March 2024	2,273.80

B. Other Equity

	Share Application Money	Reserves & Surplus			Total other equity
		General Reserves	Securities premium reserve	Retained earnings	
Balance at 31 March 2023	-	727.00	19,947.00	(34,842.37)	(14,168.37)
Profit for the year	-	-	-	(3,534.61)	(3,534.61)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year				(3,534.61)	(3,534.61)
Issue of equity shares	-	-	-	-	-
Balance at 31st March 2024	-	727.00	19,947.00	(38,376.98)	(17,702.98)

As per our report of even date attached.

For M A R S & Associates
Chartered Accountants
FRN : 010484N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
Subash Agarwal
Chairman
DIN-00218066

For and on behalf of the Board
(Suspended during CIRP)

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

Date : The 10th day of August, 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Standalone Statement of Cash Flows

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Operating Activities		
Profit before tax from continuing operations	(3,348.71)	757.05
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	(3,348.71)	757.05
Adjustments for		
Adjustments for depreciation and amortisation expense	94.94	84.32
Adjustments for fair value losses (gains)	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	95.33	143.30
Interest paid	0.23	-
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	(3,158.21)	984.67
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	3,235.98	6.11
Adjustments for increase (decrease) in other current liabilities	406.98	(485.88)
Adjustments for decrease (increase) in trade receivables, current	360.17	(218.40)
Adjustments for decrease (increase) in inventories	(2,123.09)	57.62
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	(1,338.81)	(97.15)
Adjustments for other bank balances	788.23	345.87
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	4,417.34	78.91
Adjustments for other financial assets, current	(620.93)	(226.05)
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	781.84	317.54
	2,749.50	763.24
Income taxes paid (refund)	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	2,749.50	763.24
Investing Activities		
Purchase of property, plant and equipment	(32.56)	(244.86)
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase of investment property	0.00	57.64
Interest received	(95.33)	(143.30)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(127.89)	(330.52)
Financing Activities		
Proceeds from issuing shares	-	-
Payments of other equity instruments	-	-
Interest paid	(0.23)	-
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Dividends paid	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(0.23)	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,621.38	432.72
Cash and cash equivalents at the beginning of the year	2,656.44	2,223.72
Cash and cash equivalents at year end	5,277.82	2,656.44

As per our report of even date attached.

For M A R S & Associates
Chartered Accountants
FRN : 010484N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
Subash Agarwal
Chairman
DIN-00218066

For and on behalf of the Board
(Suspended during CIRP)

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

Date : The 10th day of August, 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March, 2024

1) Company Overview

ARSS infrastructure Projects Limited (the company) is a public limited company incorporated and domiciled in India. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited, in India. The Company is engaged in execution of contracts of various infrastructure projects including road work, bridge work, railway tracking and irrigation projects.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Compliance with Ind AS :

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention :

The financial statements have been prepared under the historical cost convention, except for the following:

- a) Certain financial assets and liabilities that is measured at fair value;
- b) Net Defined Obligations
- c) Assets held for sale

(iii) Current And Non -Current Classification

All assets and liabilities have been classified as current and non-current as per the company's operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classifications.

2.2 Property, plant and equipment, Intangible Assets and Capital Work-in-progress

i) Recognition and Measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintainance are charged to profit and loss during the reporting period in which they are incurred.

The cost of Property, plant and equipment not available for use as on each reporting date are disclosed under capital work-in-progress.

ii) Depreciation methods, estimated useful lives and residual value

- a) Depreciation is calculated using the Straight Line Method (SLM) to allocate their cost ,net of their residual values over their estimated useful life. The useful life has been determined based on the technical evaluation done by the independent experts.
- b) Any asset whose aggregate actual cost does not exceed five thousand rupees has been fully charged off in the year of addition.
- c) The residual values are not more than 3% (in case of vehicles) and 5% (in fixed assets other than vehicles) of the original cost of the assets. The assets's residual values and useful life are reviewed and adjusted at the end of each reporting period.

- d) Depreciation on assets purchased/acquired during the year is charged from the date of purchase of the assets. Assets that are acquired during the year are depreciated on pro rata basis from the date of such addition or, as the case may be, upto the date on which such assets has been derecognized.
- e) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- f) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).
- g) Leasehold land has been amortized over coresponding lease period.

2.3 Revenue recognition :

The Company account for revenue from a contract with a customer only when all of the following criteria are met:

- i) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- ii) the Company can identify each party's rights regarding the goods or services to be transferred;
- iii) the Company can identify the payment terms for the goods or services to be transferred;
- iv) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and.
- v) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

2.4 Other Incomes

- i) Insurance claims has been recognized as revenue on cash basis.
- ii) Dividends shall be recognised as revenue when the shareholder's right to receive payment is established.
- iii) Interest shall be recognised as revenue using the effective interest method as set out in Ind AS 109.
- iv) Revenue other than above is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectibility of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.

2.5 Inventories :

Raw materials, Stores and spares, Semi-finished goods, traded and finished goods

Inventories are valued as under –

- i) Raw materials, Stores spares, loose tools and Erection materials are valued at cost or net realisable value;
- ii) Finished goods are stated at lower of Cost or Net Realisable Value; and
- iii) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.
- iv) Cost of raw materials and stores comprises cost of purchase. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.
- v) Net realizable value is the estimated selling price in the ordinary course of business after deduction of the estimated cost of completion and the estimated costs necessary to make the sale.

2.6 Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

Financial Assets

(i) Trade Receivables

Trade Receivables are recognized initially at fair value and subsequently measured at amortized costs less provisions for impairment.

(ii) Other Financial Assets

a) Classifications

The company classifies its financial assets into the following categories:

- # Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss)
- # Those measured at amortized costs

The classification depends upon the business model for managing the financial assets and contractual characteristics of the cash flows.

b) Measurements

Initial Recognition:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

Subsequent Measurement:

There are three subsequent measurement categories into which the company classifies its debt instrument financial assets:

- # measured at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

- ## measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income, if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

- ### measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income on initial recognition.

Equity instruments :

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised at the proceeds received net off direct issue cost.

All equity instruments classified under financial assets are subsequently measured at fair value. The Company has made an irrecoverable erection at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

c) Impairment of Financial Assets :

The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized costs. The impairment methodology applied depends on whether there has been a significant increase in credit risks.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected life time losses to be recognized from initial recognition of the receivables.

d) Derecognition of Financial Assets :

A financial assets is derecognized only when :

The company has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

2.7 Financial Liabilities

i) Borrowings :

- a) Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.
- b) Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).
- c) Borrowings are classified as current liabilities unless the entity has an unconditional right to defer, settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

ii) Trade and other payables :

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iii) Other Financial Liabilities

Financial liabilities are measured at amortized cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate method. Gain and losses are recognized in profit and loss when the liabilities are derecognized.

iv) Offsetting of Financial Instruments:

A financial asset and a financial liability shall be offset and the net amount shall be presented in the balance sheet when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.8 Employee benefits :

(i) Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits, that are expected to be settled wholly within 12 months, after the end of the period, in which the employees render the related service, are recognised in

respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

All Short term employee benefits such as salaries, incentives, special award, medical benefits which fall due within 12 months of the period in which the employee renders related services, which entitles him to avail such benefits and non accumulating compensated absences (like maternity leave and sick leave) are recognized on an undiscounted basis and charged to Profit and Loss Statement.

(ii) Post-employment obligations

The entity operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, Super annuation and
- (b) defined contribution plans such as provident fund.

Provident fund obligations

Contribution to the provident fund, which is a defined contribution plan, made to the Regional Provident Fund Commissioner is charged to the Profit and loss Statement on accrual basis.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations denominated in INR is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the term of related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in statement of profit and loss.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

2.9 Foreign currency translation :

(i) Functional and presentation currency

Each items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions i.e. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss.

2.10 Income tax :

- i. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

- ii. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- iii. Current income tax expense comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability. The company offsets on a year on basis, the current tax assets and liabilities, where it intends to settle such assets and liabilities on a net basis. The current tax expense recognized in the financial statements is net off MAT credit utilized during the period.
- iv. Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- v. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- vi. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- vii. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11 Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.12 Borrowing costs :

- i) General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- ii) Other borrowing costs are expensed in the period in which they are incurred.

2.13 Provisions & Contingent Liabilities:

- i) A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent assets are not recognized.
- ii) Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.14 Contributed equity :

i) Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ii) Dividends :

Provisions is made for any amount of dividend declared , being appropriately authorized and no longer at the discretion of the entity, on or before the end of reporting period but not distributed at the end of the reporting period.

2.15 Earning Per Share

i) Basic Earning Per Share

Basic Earning Per Share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

ii) Diluted Earning Per Share

Diluted Earning Per Share adjusts the figures used in the determination of the basic earning per share to take into account the after income tax effect of interests or other finance costs associated with the dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for "all other segments" represents revenue generated from customers located in India. Allocated expenses of segments include expenses incurred for rendering services. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Company.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Geographical information on revenue and business segment revenue information is collected based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

2.17 Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Division II of Schedule III to the Act, unless otherwise stated.

3) Recent Accounting Pronouncement :**Accounting Pronouncement Issued but not effective :****i) Ind AS 116 Leases :**

Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

iii) Amendment to Ind AS 12 – Income taxes

On March 31, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

iv) Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

4) Critical Estimates and Judgements:

i) Use of Estimates :

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

ii) Critical Accounting Estimates :

a) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Income Taxes :

The Company's major tax jurisdictions is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

c) Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Impairment of trade receivables

The Company estimates the uncollectibility of accounts receivables by analysing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of customer deteriorates, additional allowances may be required.

Notes to the Financial Statements for the Year ended 31st March, 2024

Note-5: Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Freehold Buildings	Furniture, Fittings and Equipment	Plant and Equipment	Office Equipment	Vehicles	TOTAL
Gross Carrying Amount							
At 1st April, 2022	737.00	347.00	180.19	24,924.43	347.62	1,078.36	27,614.60
Additions/Adjustments during the year	-	-	3.56	239.94	1.35	-	244.85
Disposals/Adjustment during the year	-	-	-	-	-	-	-
At 31st March, 2023	737.00	347.00	183.75	25,164.37	348.97	1,078.36	27,859.45
Additions/Adjustments during the year	-	-	-	32.20	0.35	-	32.55
Disposals/Adjustment during the year	-	-	-	-	-	-	-
At 31st March, 2024	737.00	347.00	183.75	25,196.57	349.32	1,078.36	27,892.00
Accumulated Depreciation and Impairment							
At 1st April, 2022	-	71.61	177.81	22,510.69	316.21	1,036.66	24,112.98
Depreciation charge for the year	-	5.53	0.12	77.97	0.08	-	83.70
Disposals/Adjustment during the year	-	-	-	-	-	-	-
At 31st March, 2023	-	77.14	177.93	22,588.66	316.29	1,036.66	24,196.68
Depreciation charge for the year	-	5.55	0.34	87.94	0.49	-	94.32
Disposals/Adjustment during the year	-	-	-	-	-	-	-
At 31st March, 2024	-	82.69	178.27	22,676.60	316.78	1,036.66	24,291.00
Net Book Value At 31st March, 2024	737.00	264.31	5.48	2,519.97	32.54	41.70	3,601.00
Net Book Value At 31st March, 2023	737.00	269.86	5.82	2,575.72	32.68	41.70	3,662.78

Capital Work in Progress aging Schedule for the Quarter ended March 31, 2024 and March 31, 2023 as follows

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2024					
Building Work	-	-	-	-	-
As at March 31, 2023					
Building Work	-	-	-	-	-

As on date of the Balance Sheet, there are no Capital Work in Progress whose completion is overdue or has exceeded the cost, based on approved plans

Note 6: Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments		
Unquoted at Cost		
Investment in Subsidiary Entities*		
2,20,83,730 (31, March 2023: 2,20,83,730) Equity Shares of ₹ 10/- each fully paid up in ARSS Damoh-Hirapur Tolls Private Limited	2,208.37	2,208.37
Investment in Associate Entities**		
25,00,000 (31, March 2023: 25,00,000) Equity Shares of ₹ 10/- issued at ₹ 40/- each fully paid up in ARSS Developers Ltd	1,000.00	1,000.00
Investment in Joint Ventures	(17.47)	(17.47)
Other Investments :		
Investment in Mutual Funds	0.40	0.40
Total	3,191.30	3,191.30
(i) Non-current	3,191.30	3,191.30
(ii) Current	-	-
Category wise Investments:		
At Amortized Cost	3,190.90	3,190.90
At Fair value through Profit & Loss (FVPL)	0.40	0.40
At Fair value through Other Comprehensive Income (FVOCI)	-	-

*The construction of Damoh- Batiyagarh-Baxwala-Hirapur section of state Highway No. 37, which was allotted to ARSS Damoh Hirapur Tolls Pvt. Ltd. has been terminated by the Concessionaire(MPRDC) in June 2013. ADHTPL has not received any revenue from this project. The matter is under arbitration since 2013. After assessment of the arbitration proceedings, the management is of the opinion that there is a huge uncertainty of recoverability of this amount.

** ARSS Developers Ltd. is involved in the business of Real Estate development. ARSS Infrastructure Projects Ltd. holds 38.41% stake in ADL as on 31.03.2024. ARSS Developers Ltd. has negative Net Worth of ₹ 4.58 crores. After Considering the external liabilities payable by ADL to its Creditors, there will be additional accretion to the negative value of Equity Share Holders.

Note 7: Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
(i) Non-Current	-	-
Sub-Total	-	-
(ii) Current		
Gross Trade Receivables	862.08	1,222.25
Less: Trade Receivable Written off	-	-
Sub-Total	862.08	1,222.25
Total	862.08	1,222.25

Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days. Refer Note No 61 for detailed disclosure of trade receivables from related parties.

Trade Receivable aging Schedule for the year ended as on March 31, 2024 and March 31,2023

As at March 31, 2024

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables-considered good	9.97	0.30	138.35	653.86	59.60	862.08
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total Trade Receivable	9.97	-	138.35	653.86	59.60	862.08
As at March 31, 2023						
Undisputed Trade receivables-considered good	463.73	507.02	9.50	186.33	55.67	1,222.25
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total Trade Receivable	463.73	507.02	9.50	186.33	55.67	1,222.25

Note 8: Loans

Particulars	As at March 31, 2024	As at March 31, 2023
UnSecured,considered good		
(i) Non Current		
Security Deposit'-Government authorities (Non Current)	-	-
Security Deposit'-Others	-	-
Sub-Total	-	-
(ii) Current		
Security Deposit'-Government authorities. (Current)	-	-
Security Deposit'-Others (Current)*	-	-
Earnest Money Deposits	-	-
Less: Impact of finance component of deferred revenue	-	-
Less: Amounts written off	-	-
Sub-Total	-	-
Total	-	-

*Others Includes Security Deposit & Withheld money receivable.

Note 9: Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-Current		
Application Money Paid towards securities Pending Allotment (Refer Note For Details)	-	-
Security Deposit'-Government authorities(Non Current)	14.84	14.84
Security Deposit'-Others	30.70	16.03
Claims Receivable	1,21,567.58	1,22,490.10
Other advances	-	-
Sub-Total	1,21,613.12	1,22,520.97
(ii) Current		
Claims Receivable	-	-
Security Deposit'-Government authorities.(Current)	59.88	59.88
Security Deposit'-Others(Current)*	5,106.86	4,623.93
Earnest Money Deposits	541.65	533.15
Gratuity Fund with SBI Life	129.50	-
Other advances (Includes related party)**	6,370.76	6,370.76
Sub-Total	12,208.65	11,587.72
Total	1,33,821.77	1,34,108.69

*Others Includes Security Deposit & Withheld money receivable.

** Out of the Total other Financial Assets of ₹ 63.71 crores, amount of ₹ 45.63 Crores is under legal dispute/ non -recoverable.

Note 10: Other Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-Current		
Capital Advance	-	-
Lease Prepayments (Refer Below Note)	26.28	26.90
Sub-Total	26.28	26.90
(ii) Current		
Prepaid Expenses	104.58	104.64
Employee Advances	3.18	1.84
Vendor Advances	2,556.94	2,134.30
GST Refundable	914.90	-
Unbilled revenue	-	-
Lease Prepayments (Refer Below Note)	0.62	0.62
Sub-Total	3,580.22	2,241.40
Total	3,606.50	2,268.30

(i) The leasehold land pertains to land under lease agreement with Orissa Industrial Infrastructure Development Corporation to be amortized over the lease tenure of Sixty-Four Years.

(ii) Operating Leasehold Land

As per Ind-AS 17 "a finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset and all other lease are treated as operating lease". Since land normally has an indefinite economic life, leasehold land is classified as operating lease. Accordingly, the entity has classified all its lease hold lands as operating lease. Lease payments made under these operating lease arrangements are recognized as an expense on a straight-line basis over the lease term. The operating lease payment movement is presented as below:-

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Lease Prepayments	34.00	34.00
Addition during the period	-	-
Deletion during the period	-	-
Closing Lease Prepayments (A)	34.00	34.00
Opening value of Amortized lease Prepayments	7.10	6.48
Amortization during the period	0.62	0.62
Deletion during the period	-	-
Closing value of Amortized lease Prepayments (B)	7.72	7.10
Net amount of Lease Prepayments (A- B)	26.28	26.90

Note 11: Deferred tax assets/(liabilities)(net)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	459.53	645.43
Lease Prepayments	(7.80)	(7.80)
Employee Benefit Obligation	38.07	38.07
Impairment loss/(gain) on financial assets	-	-
Minimum Alternate Tax(MAT)	127.00	127.00
Remeasurement of Defined Benefit Obligation	-	-
Total	616.80	802.70

Note 12: Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
a. Materials at Site	1,612.02	899.59
b. Stores, Spares & Loose Tools	84.31	23.98
c. Work In Progress	3,522.30	2,422.14
d. Finished Goods	286.01	35.84
Total	5,504.64	3,381.55

Note 13: Cash and Bank Balance

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Cash at bank**	5,277.49	2,656.44
Cash on hand	0.33	0.00
Less: Bank overdraft	-	-
Total	5,277.82	2,656.44
Balances In Bank Other Than Above*	1,862.24	2,650.47
	1,862.24	2,650.47
Details of Cash at Bank :		
In Current Account	5,277.49	2,656.44
In Fixed Deposits	1,862.24	2,650.47

*Fixed deposit with carrying amount of INR 1,862.24 lakhs including interest accrued on the same (31st March,2023: INR 2,650.47) are pledged against bank guarantees as security deposit ,EMD and Margin account.

** The Accounts maintained in IDBI has been attached by Enforcement Directorate(ED) and the matter is subjudice

Note 14: Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Authorised Shares Capital		
Equity Shares :		
4,00,00,000 (As on 31 st March 2023 4,00,00,000) Equity Shares of ₹10/- Each	4,000.00	4,000.00
Preference Shares :		
1,50,00,00(As on 31 st March 2023 1,50,00,00) Preference Shares of ₹ 10/- Each	1,500.00	1,500.00
(B) Issued, Subscribed and Paid Up		
Equity Shares:		
2,27,37,966 (As on 31 st March 2023 2,27,37,966) equity shares of ₹ 10 each fully paid up	2,273.80	2,273.80
Total	2,273.80	2,273.80

(C) Reconciliation of Number of Shares	As at March 31, 2024	As at March 31, 2023
Reconciliation of number of Equity shares are set out below:		
a) Shares outstanding at the beginning of the financial year.	2,27,37,966	2,27,37,966
b) Issued during the year	-	-
c) Shares forfeited/brought back/cancelled during the year	-	-
d) Shares outstanding at the end of the financial year	2,27,37,966	2,27,37,966

(D) Details of shareholders holding more than 5% of shares	As at March 31, 2024		As at March 31, 2023	
Name of the Shareholders	% Held	No.of Shares	% Held	No.of Shares
Equity Shares:				
Subash Agarwal	6.08%	13,81,608	6.08%	13,81,608
ARSS Developers Ltd	14.00%	31,83,480	14.00%	31,83,480
Sidhant Financial Services Limited	14.92%	33,93,031	14.92%	33,93,031

- (i) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(F) For the period of five years immediately preceding the date at which the balance sheet prepared the Company has not :

- (i) Allotted any shares as fully paid up pursuant to contract without payment being received.
- (ii) Allotted any shares as fully paid up by way of bonus, and
- (iii) Bought back any shares

(G) Shares held by promoters/promoters Group at the end of the year

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023		% Change during the year	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Mohanlal Agarwal	7,61,750	3.35	7,61,750	3.35	-	-
Subash Agarwal	13,81,608	6.08	13,81,608	6.08	-	-
Anil Agarwal	3,39,821	1.49	3,39,821	1.49	-	-
Sunil Agarwal	2,78,647	1.23	2,78,647	1.23	-	-
Ramesh Prasad Agrawal	3,000	0.01	3,000	0.01	-	-
Seema Agarwal	20,020	0.09	20,020	0.09	-	-
Ramdulari Agarwal	1,84,483	0.81	1,84,483	0.81	-	-
Rajesh Agarwal	5,38,745	2.37	5,38,745	2.37	-	-
Sanju Agarwal	1,18,704	0.52	1,18,704	0.52	-	-
Sangita Agarwal	1,23,796	0.54	1,23,796	0.54	-	-
Sabita Agarwal	2,17,383	0.96	2,17,383	0.96	-	-
Shilpa Agarwal	75,000	0.33	75,000	0.33	-	-
Arss Developers Ltd	31,83,480	14.00	31,83,480	14.00	-	-
Sidhant Financial Services Ltd	33,93,031	14.92	33,93,031	14.92	-	-

Note-15: Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
a. Securities Premium		
Opening Balance	19,947.00	19,947.00
Add:-Additions during the year	-	-
Sub Total	19,947.00	19,947.00
b. General Reserves		
Opening Balance	727.00	727.00
Add:-Addition during the Year	-	-
Less: Transferred to Retained Earnings	-	-
Sub Total	727.00	727.00
c. Retained Earnings		
Opening Balance/ As on Transition Date	(34,842.37)	(35,383.32)
Add: Profit/(Loss) during the year	(3,534.61)	540.95
Add :Re-measurement of defined employee benefit plans through OCI	-	-
Sub Total	(38,376.98)	(34,842.37)
Grand Total	(17,702.98)	(14,168.37)

Note 16: Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-Current Borrowings		
Secured Loan		
Term Loan From Banks	-	-
Financial Lease Obligations	-	-
Unsecured Loan	-	-
Loans from Bank	-	-
Loan from Others	-	-
Less : - Current Maturity of Long term debt	-	-
Term Loan From Banks	-	-
Financial Lease Obligations	-	-
Total non-current borrowings	-	-
(ii) Current Borrowings		
Cash Credit	99,304.49	97,819.44
Term Loan From Banks	63,484.00	63,484.00
Financial Lease Obligations	-	-
From Related Parties	-	-
From Others	-	927.04
Total current borrowings	1,62,788.49	1,62,230.48

Notes :-

The Company's secured debt account with various Banks and others has become NPA since 2012-13. The State Bank of India(Financial Creditor) had moved to NCLT as a result 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 by the Hon'ble National Company Law Tribunal , Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. The Financial Creditors (Secured/ Unsecured) have placed their claims with the Resolution Professional as summarised in Note 71 of the Financial Statements which is subject to final outcome of the Resolution Process.

Note-17: Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Trade Payables	-	-
Sub-Total	-	-
Current Trade Payables	5,951.44	2,715.46
Sub-Total	5,951.44	2,715.46
Grand Total	5,951.44	2,715.46

As at March 31, 2024 and March 31,2023, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same. Attention is drawn to Note No. 71 whereby the claims have been placed by various category of creditors including operational Creditors as part of CIRP. The management is of the opinion that the liabilities sitting under this line item including Pre CIRP Liability if any is subject to final outcome of Corporate Insolvency Resolution Process.

Note-18: Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i. Non-Current		
Retention Money	-	-
Capital Creditors	-	-
Sub-Total	-	-
ii. Current		
Current Maturity of Long term Debt		
Term Loan From Banks		-
Financial Lease Obligations	-	-
Bids Security for CIRP	300.00	300.00
Retention Money	2,208.95	2,086.05
Outstanding Employee Benefit Cost	95.70	124.40
Gratuity Liability	129.50	-
Liability For Expenses	63.53	63.41
Excess Drawings From JV	-	-
Sub-Total	2,797.68	2,573.86
Total	2,797.68	2,573.86

Note-19: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	146.41	146.41
Provision for Tax	-	-
Total	146.41	146.41
Current	-	-
Non Current	146.41	146.41

Note-20: Other Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current Liabilities		
Mobilization advance Received	-	-
	-	-
Current Liabilities		
Payable to Statutory Authorities	615.72	256.37
Mobilization advance Received	4.09	4.09
Advance From Customers	3,985.46	3,937.83
Total	4,605.27	4,198.29

Note-21: Current Tax Liability/ (Assets) In Net

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable	-	-
TDS receivable	(2,515.96)	(6,025.45)
Total	(2,515.96)	(6,025.45)

Note-22: Revenue from operations

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operation :		
Sale of Services	32,087.18	40,252.93
Sale of Products	-	-
Less: Impact of finance component of deferred revenue	-	-
Total	32,087.18	40,252.93

Note-23: Other income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income From Financial Assets measured at Amortized Cost	95.33	143.30
Interest On Arbitration Cases	-	-
Liability Written-off	-	-
Miscellaneous Income	478.67	1,611.30
Total	574.00	1,754.60

Note-24: Other Gains/(Losses)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net gain on disposal of Property,Plant, Equipment & Others	165.16	-
Interest On Income Tax refund	702.71	-
Unwinding of finance component of deferred consideration	-	-
Total	867.87	-

Note-25: Cost of material consumed

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Material and components consumed		
Opening Stock	923.57	1,074.37
Add: Material Purchased during the year	7,336.21	5,978.46
Less: Closing Stock	1,696.33	923.57
Total	6,563.45	6,129.26

Note-26: Change in Inventories

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock		
Work In Progress	2,422.14	2,272.98
Finished Goods	35.84	91.82
Sub-Total	2,457.98	2,364.80
Less:- Closing Stock		
Work In Progress	3,522.30	2,422.14
Finished Goods	286.01	35.84
Sub-Total	3,808.31	2,457.98
INCREASE(-)/DECREASE(+)	(1,350.32)	(93.18)

Note-27: Cost Of Goods/Services Sold

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sub-Contract Expenses	24,197.33	29,368.42
Transportation	546.78	349.48
Wages & Salary	77.04	182.68
Hire Charges	31.95	51.71
Rents, Rates and related Taxes	466.47	576.82
Total	25,319.57	30,529.11

Note-28: Employee Benefit Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary & Allowances	1,084.54	1,504.74
Managerial Remuneration	-	-
Contribution to PF & Other Funds*	37.72	40.24
Staff Welfare	1.51	2.67
Total	1,123.77	1,547.65

Note-29: Finance Cost

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest On Borrowings	-	-
Interest on Deferred Payment Terms	0.23	1.12
Interest on Mobilisation Advance	-	50.74
Total	0.23	51.86

Note-30: Depreciation and Amortization expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation Expenses	94.32	83.70
Amortization Expenses	0.62	0.62
Total	94.94	84.32

Note-31: Other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Repairs & maintenance:		
Plant & Machinery	1,240.04	1,368.03
Other repairs and maintenance	3.81	10.88
Bad Debt	922.52	-
De-Recognition of Investments in JV	-	-
Provision for Bank Guarantee Invoked	1,678.46	-
Legal & Professional Charges	518.97	596.08
Royalty	340.82	614.38
Travelling & Conveyance	34.49	35.07
Auditors Remuneration	12.00	12.00
Directors' Sitting fees	-	-
Bank Charges	55.25	62.61
Insurance Charges	136.76	132.01
Electricity Charges	20.45	20.00
Loss on Sale of Property, Plant & Equipment	-	-
IBBI Expenses	2.06	
Miscellaneous Expenses	160.49	150.40
	5,126.12	3,001.46

Note 32 : Details of Payment to Auditors

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
As Auditors		
Audit Fees	10.00	10.00
Tax Audit Fee	2.00	2.00
In other Capacity		
Taxation Matters	-	-
Company Law Matters	-	-
Certification Fees	-	-
Re-imbursment of Expenses	-	-
	12.00	12.00

Note 33: Corporate Social Responsibility Expenses :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contribution to Charity Foundation	-	-
Outlay on Others CSR Projects	-	-
Total	-	-
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year On :		
(1) Construction or Acquisition of Assets	-	-
(2) On purposes other than (1) above	-	-
Total	-	-
Excess/(Short) Amount Spend	-	-

Note 34 : Income Tax Expenses

This note provides an analysis of the company's income tax expenses, show amounts that are recognised directly in equity and how the tax expenses is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax position.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Income Tax Expenses		
Current Tax :		
Current Tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	-	-
Deferred Tax :		
Decrease/(Increase) in deferred tax assets	185.90	216.10
(Decrease)/Increase in deferred tax liabilities	-	-
Adjustments for deferred tax of prior periods	-	-
Total Deferred tax expenses/(benefits)	185.90	216.10
Total Income Tax Expenses	185.90	216.10
Income Tax Expenses is attributable to :		
Current Tax	-	-
Deferred Tax	185.90	216.10
Total Tax Expenses Charged to SPL	185.90	216.10
Total Tax Expenses Charged against OCI	-	-
Total Tax Expenses	185.90	216.10

(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate :

During current year and previous year the Company has incurred loss after adjustment of carry forward losses, hence there is no current tax required to be payable under Income Tax Act, 1961. Accordingly, reconciliation of tax expenses is not required.

(c) Amount recognized directly in equity

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Aggregate current and deferred tax arising in the reporting period and not recognized in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:		
Current tax: share issue transaction cost	-	-
Deferred tax: Convertible bonds	-	-
	-	-

(d) Tax losses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Unused tax losses for which no deferred tax has been recognized	-	-
Potential tax benefits @26.00%	-	-

(e) Unrecognized temporary differences

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Temporary difference relating to investment in subsidiaries for which deferred tax liabilities have not been recognized:		
Undistributed earnings	-	-
Unrecognized deferred tax liabilities relating to the above temporary differences	-	-

Note No. 35 : Movement in Deferred Tax (Asset-Incomes) / (Liability-Expenses)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Through PL	Through OCI	Through PL	Through OCI
Property, plant and equipment	459.53	-	645.43	-
Lease Prepayments	(7.80)	-	(7.80)	-
Employee Benefit Obligation	38.07	-	38.07	-
Impairment loss/(gain) on financial assets	-	-	-	-
Minimum Alternate Tax(MAT)	127.00	-	127.00	-
Other Financial Liability	-	-	-	-
Brought forward losses	-	-	-	-
Impact /As on Transition Date	616.80	-	802.70	-

NOTE 36 : Employee benefit obligations

(All amounts in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Change in Defined Benefit Obligation :		
Defined Benefit Obligation at the beginning	135.70	116.04
Current Service Cost	16.59	16.22
Past Service Cost	-	-
(Gain) / Loss on settlements		
Interest Expense	10.19	8.40
Benefit Payments from Plan Assets	-	(3.78)
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	-	-
Actuarial Loss/(gain) on Obligation	(32.98)	(1.18)
Defined Benefit Obligation at the end	129.50	135.70
Change in Fair Value of Plan Assets :		
Fair Value of Plan Assets at the beginning	142.83	137.23
Interest Income		-
Benefit Payments from Plan Assets	-	(3.78)
Adjustment to Opening Balance Increase/ Decrease due to Plan Combination	-	(0.01)
Remeasurements - Return on Assets	10.73	9.96
Actuarial Loss/(gain) on Obligation	-	(0.57)
Fair Value of Plan Assets at the end	153.56	142.83

Weighted Average Asset Allocations at the end of current period

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Equities	-	-
Bonds	-	-
Insurance Policies	100%	100%

Note 37 : Components of Defined Benefit Cost

(All amounts in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service Cost	16.59	16.22
Interest Cost on Obligation	10.19	8.40
Past Service Cost	-	-
Expected Return on Plan Assets	(10.73)	(9.96)
Amortization of Prior Service Cost	-	-
Net Actual (Gain)/ Loss to recognized	(32.98)	(0.61)
Transfer in/Out	-	-
Curtaailment(Gain)/Loss recognized	-	-
Settlement(Gain)/Loss recognized	-	-
Expense Recognized in Profit and Loss Account	(16.93)	14.05

NOTE 38 : Employee benefit obligations Funded /Unfunded balance

The net liability disclosed above relates to funded and unfunded plans are as follows :

(All amounts in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Actuarial Loss/(Gain) for the current period -Obligation	(32.98)	(1.18)
Actuarial Loss/(Gain) for the current period - Plan Assets	-	0.57
Total Actuarial Loss/(Gain) for the current period	(32.98)	(0.61)
Actuarial Loss/(Gain) loss recognized in the current period	(32.98)	(0.61)

NOTE 39: Expected Cash flows From Defined Benefits Obligations

Maturity Profile of Defined Benefit Obligations ::

(All amounts in lakhs, unless otherwise stated)

Years	Cash flow
1	3.45
2	2.88
3	3.82
4	6.11
5	7.85
6	5.74
7	10.68
8	9.40
9	13.49
10	14.40

NOTE 40 :Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount rate(Per Annum)	7.22%	7.51%
Salary growth rate(Per Annum)	10.00%	10.00%
Expected rate of Return on Plan Assets (per Annum)	7.22%	7.51%
Mortality Rate (as % of IALM(2012-014) Ult. Morality Table	100.00%	100.00%
Disability Rate(as % of above morality rate)	0.00%	0.00%
Withdrawal rate	15.00%	15.00%

Sensitivity Analysis :

The Financial results are sensitive to the actuarial assumptions. The change to the Defined Benefit Obligations for increase in decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below:

All amounts in lakhs, unless otherwise stated)

Scenario	DBO	Percentage Change
Under Base Scenario	129.50	-
Salary Escalation - Up by 1%	137.70	6.33%
Salary Escalation - Down by 1%	122.00	(5.80%)
Withdrawal Rates - Up by 1%	128.32	(0.91%)
Withdrawal Rates - Down by 1%	130.79	0.99%
Discount Rates - Up by 1%	122.50	(5.41%)
Discount Rates - Down by 1%	137.34	6.05%
Mortality Rates - Up by 10%	129.47	(0.02%)
Mortality Rates - Down by 10%	129.53	0.02%

NOTE 41 : Risk exposure of Defined Benefits Obligations

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility :

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is maintained with LIC India. These are subject to interest rate risk and the fund manages interest rate risk to minimize risk to an acceptable level.

Changes in Bond yields :

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan funds maintained with the SBI Life.

Inflation risks :

In the gratuity plans, the payment are not linked to inflation, so there is less material risk.

NOTE 42 : Bifurcation of PV of Obligations as per Schedule III of Companies Act 2013

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Liability(Short Term)	17.43	16.56
Non-Current Liability(Long Term)	112.07	119.14
Present Value of Obligation as at the end	129.50	135.70

NOTE 43 : Amounts recognised in the Statement of Financial Position

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	129.50	135.70
Fair value of plan assets	153.55	142.83
Funded Status	(24.05)	(7.13)
Effect of Asset Ceiling/Onerous Liability	-	-
Net Defined Benefit Liability/(Asset)	(24.05)	(7.13)

NOTE 44 : Net Defined Benefit Liability/(Asset) reconciliation

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Defined Benefit Liability/(Asset) at the beginning	153.55	142.83
Defined Benefit Cost included in P & L	(24.05)	(7.13)
Total Remeasurements in OCI	-	-
Net Transfer In / (Out) (Including the effect of any business combination/ divesture)	-	-
Amount recognised due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at the end	129.50	135.70

NOTE 45 : Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	As at March 31, 2024	As at March 31, 2025
(Gain) / Loss on Plan Liabilities	(35.09)	(0.02)
% of Opening Plan Liabilities	(25.86%)	(0.02%)
Gain / (Loss) on Plan Assets	-	(0.57)
% of Opening Plan Assets	0.00%	(0.42%)

NOTE 46 : Best Estimate of Contribution during the next year

The Best Estimate Contribution for the Company during the next year will be as per Actuarial valuation.

NOTE 47 : Discontinuance Liability

Amount payable upon discontinuance of all employment is 89.20 Lakhs

NOTE 48 : Summary of Membership Status

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Employees	406	358
Total Monthly Salary (₹)	28,94,640	27,41,358
Average Monthly Salary (₹)	7,130	7,657
Average Past Service	5.61	6.45
Average Age	37.70	38.44
Average Future Service	22.33	21.56
Adjusted Average Future Service	5.92	5.95

*Adjusted future service takes into account the effect of mortality and attrition.

NOTE 49 : Age Analysis

(All amounts in lakhs, unless otherwise stated)

Age	Count	Percentage
18 to 25	60	14.78%
25 to 30	54	13.30%
30 to 35	55	13.55%
35 to 40	69	17.00%
40 to 45	67	16.50%
45 to 50	49	12.07%
50 to 55	36	8.87%
> 55	16	3.94%
Total	406	100%

NOTE 50 : There were no Changes in Reimbursement Rights.**NOTE 51:** (i) There were no Changes in Asset Ceiling / Onerous Liability.**Note 52: Fair value measurements****(i) Financial instruments by category:**

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Investments:						
Equity instruments	-	-	3,191.30	-	-	3,191.30
Trade receivables	-	-	862.08	-	-	1,222.25
Cash & Bank Balance	-	-	5,277.82	-	-	2,656.44
Bank Balance Other than above			1,862.24		-	2,650.47
Loans	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-
Others	-	-	1,33,821.77	-	-	1,34,108.69
Total financial assets	-	-	1,45,015.21	-	-	1,43,829.15
Financial liabilities						
Borrowings	-	-	1,62,788.49	-	-	1,62,230.48
Derivative financial liabilities	-	-	-	-	-	-
Trade payables	-	-	5,951.44	-	-	2,715.46
Other financial liabilities	-	-	2,797.68	-	-	2,573.86
Total financial liabilities	-	-	1,71,537.61	-	-	1,67,519.80

(ii) Fair value hierarchy:

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are

- recognized and measured at fair value, and
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the Ind AS 113 "Fair Value Measurements ". An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
Total	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets :				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
Total	-	-	-	-

Level 1 : This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments(including bonds) which are traded in the stock exchange is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 :Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

(iii) As per Ind AS 107 “Financial Instrument: Disclosure”, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and cash Equivalent
3. Loans
4. Borrowings
5. Trade payables
6. Capital creditors
7. Other payables

Note No. 53 : Financial risk management

The company’s few portion of activities are exposed to variety of financial risks i.e. market risk, credit risk and liquidity risk. The company’s primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial instruments, financial assets measured at amortized cost.	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily trade receivables from customers other than government entities .These Trade receivables are typically unsecured and are derived from revenue earned from domestic and foreign customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess impairment loss or gain. the company uses a matrix to compute the expected credit loss allowance for trade receivable .

Credit risk management

Credit risk is managed on instrument basis. For Banks and financial institutions, only high rated banks /institutions are accepted. For other financial instruments, the company assesses and maintains an internal credit rating system. The finance function consists of a separate team who assess and maintain internal credit rating system.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company’s liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the company. These limits vary by locations to take into account the liquidity of the market in which the entity operates. In addition, the company’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Note No. 54: Capital management**(a) Risk management**

The company's objectives when managing capital are to;

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return on capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is net debt divided by total Equity. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of reporting period was as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Net Debt	1,57,510.68	1,59,574.03
Total Equity	(15,429.18)	(11,894.58)
Net debt to Equity Ratio	(10.21)	(13.42)

(b) Dividends

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Equity shares		
Final dividend for the year ended 31.03.2024 of ₹ NIL (31.03.2023 ₹ NIL) per fully paid share	-	-
Interim dividend for the year ended 31.03.2024 of ₹ NIL (31.03.2023 ₹ Nil) per fully paid share	-	-
(ii) Dividends not recognized at the end of the reporting period	-	-
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of ₹ NIL per fully paid equity share (31.03.2024 ₹ NIL). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	-

NOTE - 55

EARNINGS PER SHARE (EPS)		As at March 31, 2024	As at March 31, 2023
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (₹ Lakhs)		(3,534.61)	540.95
ii) Weighted Average number of equity shares used as denominator for calculating EPS		2,27,37,966	2,27,37,966
iii) Face Value per Equity Share (₹)		10.00	10.00
iv) Basic and Diluted Earnings per share (₹)		(15.54)	2.38

NOTE - 56

(₹ in Lakhs)

EARNINGS IN FOREIGN EXCHANGE	As at March 31, 2024	As at March 31, 2023
FOB Value of Exports	-	-
Billing Adjustment	-	-
Total	-	-
EXPENDITURE IN FOREIGN CURRENCY		
Interest and finance charges	-	-
Commission on Sales	-	-
Legal and Professional fees	-	-
Others	-	-
	-	-

NOTE - 57

CONTINGENT LIABILITIES	As at March 31, 2024	As at March 31, 2023
i. Guarantees given by Company's Bankers on behalf of the Company.	2,921.21	6,259.55
ii. Claims against the Company not acknowledged as debts:		
a) Central Sales Tax	824.94	824.94
b) VAT	89.07	89.07
c) Orissa Entry tax	233.46	233.46
d) GST	752.75	752.75
e) Orissa Electricity Act	47.00	47.00
f) Odisha High Court	4,397.17	4,397.17
g) CIT (A)	6,988.58	6,988.58

However as per management perception, the above liabilities will not devolve upon the company in future.

iii Pending Litigation Initiated during CIRP

Sl. No.	Party Name	Claim Amount	Forum
1	Asstistant Director of Income Tax CPC, Bengaluru Vrs. Udaya Narayan Mitra (RP) of ARSS Infrastructure Projects Ltd	557.98	Pending before NCLT, Cuttack, Bench
2	Deputy Commissioner of Commercial Taxes & GST, CT & GST Circle, Dhenkanal Vrs. Udaya Narayan Mitra (RP) of ARSS Infrastructure Projects Ltd	212.06	Pending before NCLT, Cuttack, Bench
3	Ocean Capital Market Limited Vrs. Udaya Narayan Mitra (RP) of ARSS Infrastructure Projects Ltd	-	Pending before NCLAT, New Delhi

NOTE - 58

(₹ in Lakhs)

CAPITAL COMMITMENTS	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts in capital account remaining to be executed	-	

NOTE - 59

Segment Reporting As per Ind AS 108 “Operating Segments”

Based on the policy set out under Significant Accounting Policy, the company follows “management Approach” for the purpose of deciding operating segments. The operating results of each major project locations are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to that location and assess its performance. Accordingly, the company has decided not to treat each project location as its operating segments considering huge number of project locations and its permanency.

Note - 60

Additional Disclosures As per Ind AS 108 “Operating Segments”**(i) Revenue From Customers Exceeding 10% of Total revenue**

As per Para 34 of Ind AS 108, if revenues from transactions with a single external customer amount to 10 per cent or more of an entity’s revenues, the company is required to disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues. The details of such disclosure is as below :

Customer Name	% of Total Revenues	
	As at March 31, 2024	As at March 31, 2023
Executive Engineer, Naharlagun Highway Division (Arunachal Pradesh)	45.49%	31.63%
	₹ 14596.79	₹ 12731.03

(ii) Extent of Reliance on Major Customers

Extent of Reliance on Major Customers of the company can be depicted by assessing their sales chunk compared to total revenue of the operation. The percentage of group of major customer to its total revenue is as below :

Customer Name	% of Total Revenues	
	As at March 31, 2024	As at March 31, 2023
Top 10 Customers	94.88%	93.23%
	₹ 30634.90	₹ 37526.42

NOTE - 61 RELATED PARTY DISCLOSURE AS PER Ind AS 24**(I) List of Related parties****a. Associate :**

ARSS Developers Limited

b. Subsidiary

ARSS Damoh-Hirapur Tolls Private Limited

c. Joint Venture (AOP)

ARSS-Atlanta JV

Atlanta-ARSS JV

Patel-ARSS JV
 Backbone-ARSS JV
 Somdatt Builders-ARSS JV
 ARSS-LGPPL JV
 ARSS-Technocom Priyashi Aashi JV
 ARSS-SIPS JV
 ARSS-SCPL JV
 ARSS-BMS JV
 ARSS-BDPL JV
 ARSS-THAKUR JV
 ARSS-ROYAL JV
 ARSS-SNKI JV
 SCPL-ARSS JV
 ARSS KMPPL JV
 ARSS NTLLP JV

d. Key Managerial Personnel

Name	Designation
Subash Agarwal	Chairman cum Director(Suspended during CIRP)
Rajesh Agarwal	Managing Director(Suspended during CIRP)
Sunil Agarwal	Chief Executive Officer
Anil Agarwal	Chief Operating Officer
S.K. Pattanaik	Chief Financial Officer

The Company Secretary has not been considered as related party as he is not having the authority and responsibility for planning, directing and controlling the executive decision making activities of the entity, directly or indirectly. This is in line with Ind AS 24, "Related party transactions".

e. Enterprises in which Key Management personnel has significant influence

Shivam Condev Private Limited
 ARSS Engineering & Technology Private Limited
 ARSS Cements Limited
 ARSS Steel & Power Limited
 ARSS Holdings Limited
 Anil Contractors Private Limited
 ARSS ETOE Rail Private Limited
 Sidhant Financials Services Limited
 Faster Infracon Private Limited
 Holy Vanijya Private Limited
 Balabhadra Developers Private Limited
 Balabhadra Crusher Private Limited
 Gypsum Commerce India Private Limited

f. Close Family members of Key Managerial Personnel

None of the close members of all Key managerial Personnel's are considered as Related Party In accordance with Ind AS 24 considering the fact that they are neither participating nor influencing executive decision making of the company.

(II) Balances and Transactions with Related parties

(₹ in Lakhs)

a. Statement Of Profit And Loss Items

Transaction During the Period

Name	Particulars	2023-24	2022-23
ARSS BMS JV	Sale Of Services	-	0.48
Atlanta ARSS JV	Sale Of Services	29.52	-
ARSS Technocom Priyashi Aashi JV	Sale Of Services	-	0.62
ARSS Royal JV	Sale Of Services	1,775.43	1,001.07
ARSS SNKI JV	Sale Of Services	7.30	9.76
Balbhadra Developers Pvt Ltd	Sale Of Services	22.00	52.85
Balbhadra Developers Pvt Ltd	Sub Contract Given	3,847.28	7,245.41
Shivam Condev Pvt Ltd(Consultancy)	Sale Of Services	202.22	518.00
Shivam Condev Pvt Ltd(Crusher Rent)	Sale Of Services	105.00	105.00
Shivam Condev Pvt Ltd	Sub Contract Given	1,835.94	7,090.90

b. Balance Sheet Items*

Name	Particulars	2023-24		2022-23	
		Transaction during the year	Outstanding	Transaction during the year	Outstanding
Som Dutt Builders ARSS JV	Advance From Customer	-	1,697.85	-	1,697.85
Backbone-Arss JV	Advance From Customer	-	139.81	-	139.81
Patel-Arss JV	Advance From Customer	-	1,490.25	-	1,490.25
ARSS Atlanta JV	Receivables	-	59.27	-	59.27
ARSS Royal JV	Receivables	1,775.43	182.39	1,001.07	182.39
ARSS SNKI JV	Receivables	7.30	0.33	9.76	0.33
Atlanta ARSS JV	Receivables	29.52	448.12	-	477.64
ARSS SCPL JV	Trade Advance	-	1,662.83	-	1,662.83
ARSS NTLLP JV	Advance From Customer	46.76	538.36	491.60	491.60
Shivam Condev Private Limited	Payable	1,584.12	48.40	518.00	21.50
Balbhadra Developers Pvt Ltd	Payable	3,847.28	406.92	52.85	12.10
ARSS Damoh Hirapur Tolls Pvt Ltd	Finance provided	-	4,418.20	-	4,418.20
Anil Agarwal	Remuneration Payable	-	5.55	-	5.55
Sunil Agarwal	Remuneration Payable	-	5.21	-	5.21

* Balance sheet items do not include Investments in Subsidiary, Associate and Joint Ventures. The same is separately shown in Note No 6. Further, these do not include the amounts receivable from Joint ventures on behalf of claims as the same is under dispute.

(III) Remuneration to key managerial personnel

(₹ in Lakhs)

Name	2023-24	2022-23
Anil Agarwal	-	-
Sunil Agarwal	-	-
Rajesh Agarwal	-	-
Subash Agarwal	-	-
Director Sitting Fees	-	-

NOTE - 62

FINANCIAL HEDGING INSTRUMENTS	As at March 31, 2024	As at March 31, 2023
i) For hedging Currency Related Risks :		
Forward Contracts - Outstanding Nominal Value	Nil	Nil

NOTE - 63**ASSETS PROVIDED AS SECURITY**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets		
Financial Assets		
Trade Receivables	862.08	1,222.25
Other Financial Assets	12,208.65	11,587.72
Total Current assets provided as security	13,070.73	12,809.97
Non Financial Assets		
Non Current assets		
Property, Plant and Equipment :		
i Tangible Assets	3601.00	3,662.78
ii Intangible Assets	-	-
Inventories	5,504.64	3,381.55
Other Financial Assets	1,21,613.12	1,22,520.97
Total Non - Current assets provided as security	1,30,718.76	1,29,565.30
Total Assets provided as Security	1,43,789.49	1,42,375.27

NOTE - 64

The obligations on long term , non-cancellable finance leases payable as per the respective agreements are as follows :-

Particulars	As at March 31, 2024	As at March 31, 2023
Future minimum lease payable	-	-
Not Later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 year	-	-
	-	-

NOTE - 65**Recognition of Corporate Guarantee as Financial Liability**

Financial guarantee is a contractual right of the lender to receive cash from the guarantor, and a corresponding contractual obligation of the guarantor to pay the lender, if the borrower defaults. The contractual right and obligation exist because of a past transaction or event (assumption of the guarantee), even though the lender's ability to exercise its right and the requirement for the guarantor to perform under its obligation are both contingent on a future act of default by the borrower. A contingent right and obligation meet the definition of a financial asset and a financial liability, even though such assets and liabilities are not always recognized in the financial statements. Based on the measurement principles laid down under Ind AS 109 "Financial Instrument :Recognition and Measurement", the fair value of all those financial guarantee contracts reasonable below to the materiality threshold limit set by the company. Accordingly the entity has made appropriate disclosure in Note 57 without additionally recognizing any financial assets or liability.

NOTE - 66**Micro, Small and Medium Enterprises (MSME) Dues Disclosure**

There are no Micro and Small enterprises to whom the Company owes dues which are outstanding for a period of more than 45 days as at the balance sheet date. The above information and that given under Current liabilities regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE - 67**Estimated Useful Lives of Property Plant & Equipment (PPE)**

Financial Classification	Nature	Useful Lives	
		As per Management Estimate	As per SCH-II of Companies Act 2013
Freehold Building	Building (Factory)	30 Years	30 Years
	Building (Non Factory)	60 Years	60 Years
Furniture, Fittings and Equipment	Furniture Fixtures	10 Years	10 Years
Office Equipment	Computer	3 Years	3 Years
Plant & Equipment	Plant & Machinery(Non-Earth Moving)	15 Years	12 Years
	Plant & Machinery(Earth Moving)	9 Years	12 Years
Vehicles	Motor car	8 years	8 years

The useful life has remained constant for transition, comparative and reporting period.

NOTE - 68 Ratio Analysis

Sl. No.	Name of the Ratio	Units	Methodology	₹ in Lakhs	
				2023-24	2022-23
1	Net Worth		(Paid up Equity Capital + Reserves and Surplus)	(15,429.18)	(11,894.58)
2	Debt Equity Ratio	Times	Total debt / (Paid up Equity Capital + Reserves and Surplus)"	(10.55)	(13.64)
3	Debt Service Coverage Ratio	Times	EBIT / Interest Expense + Principal Repayments made during the period for long term loans	(14,326.89)	15.60
4	Current Ratio	Times	Current Assets/ Current Liabilities	0.18	0.17

(₹ in Lakhs)

Sl. No.	Name of the Ratio	Units	Methodology	2023-24	2022-23
5	Long Term Debt to Working Capital	Times	Long Term Debts/Net Working Capital	-	-
6	Current Liability Ratio	Times	Current Liabilities/ Total Liabilities	1.10	1.07
7	Total Debts to Total Assets	Times	Total Outstanding Debts/Total Assets	1.01	1.01
8	Debtors Turnover	Times	Revenue from operations/ Trade Receivables	37.22	32.93
9	Return on Equity Ratio	Percentage	Net Profit/ Average Shareholders equity	(155.45)	23.79
10	Inventory Turnover	Times	Cost of Goods Sold/ Inventories	5.55	10.81
11	Trade Payable Turnover Ratio	Times	Net Credit Purchases/Average Accounts Payable	1.23	2.20
12	Net Capital Turnover Ratio		Total Sales/Shareholders Equity	14.75	18.47
13	Return on Capital Employed	Percentage	Earning before Interest and Tax/Capital Employed	21.91	(6.44)
14	Return of Investment	Percentage	Net Profit/Cost of Investment	(110.76)	16.95
15	Operating Margin (%)	Percentage	Profit before Depreciation, Tax & Exceptional item /Revenue from Operation	(10.14)	2.09
16	Net Profit Margin (%)	Percentage	Net Profit/ Revenue from operation	(11.02)	1.34

NOTE - 69 Figures for the previous year has been re-arranged and re-grouped wherever necessary

NOTE - 70

Nature and Purpose of Reserves Disclosed under Other Equity

(All amount in lakhs, unless otherwise stated)

Particulars	Purpose
General Reserve	General Reserve has been created to comply with requirements of erstwhile Company's Act 1956 with regard to Payment of dividend.
Retained Earnings	Retained Earnings contains the balance of retained earnings to carry forward. It is fully distributable and shown as part of shareholders' reserves on the balance sheet.
Securities Premium Reserve	Securities Premium Reserve has been created for issue of equity shares at a premium.

NOTE - 71

CIRP Matter

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 by the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 whereby Mr. Uday Narayan Mitra has been appointed Interim Resolution Professional and his appointment as Resolution Professional was confirmed by the Committee of Creditors. Pursuant to initiation of CIRP, the class of creditors have placed their claims before the IRP/ RP. The summary of the claims received , Claims Admitted etc (as on 31-03-2024) have been tabulated below:

(₹ in Lakhs)

Sl. No.	Category of Creditor	Summary of Claims Received	Summary of Claims Admitted	% Share in Total Amount of Claims Admitted
		Amount	Amount	
1	Secured financial creditors belonging to any class of creditors	-	-	
2	Unsecured financial creditors belonging to any class of creditors	-	-	
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	5,68,331.30	4,94,013.99	92.96
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	-	-	-
5	Operational creditors (Workmen)	-	-	
6	Operational creditors (Employees)	-	-	
7	Operational creditors (Government Dues)	37,367.14	37,367.14	7.03
8	Operational creditors (other than Workmen and Employees and Government Dues)	42.83	26.92	0.01
9	Other creditors, if any, (other than financial creditors and operational creditors)	-	-	
Total		6,05,741.27	5,31,408.05	100.00

The particulars of aforementioned claims have been uploaded on IBBI Portal at the link below:-

<https://ibbi.gov.in/claims/claimProcess/L14103OR2000PLC006230>

The aforementioned claims as placed by different category of creditors as specified above is a compilation of the claims admitted / not admitted as per the extant guidelines of IBC 2016, the same may or may not be sitting under the relevant line item in the Financial Statements. The Resolution plan submitted by SRA is under Subjudice.

During the FY 2023-24, the Claim of ₹ 919.79 crore of SREI Equipment Finance Limited (SREI) has been admitted by RP pursuant to the order of Hon'ble NCLAT. It is now expected that the Arbitration claims of ₹ 1082.06 cr assigned to SREI prior to the commencement of CIRP, should come back to the CD. Despite multiple reminders by the RP to SREI, a detailed communication on the status of such Arbitration claims from SREI is still awaited. Pending such communication, the quantum and status of such arbitration claims could not be evaluated. Here it is pertinent to mention that the RP has filed a petition before Hon'ble NCLT Cuttack Bench in this regard.

As per our report of even date attached.

For M A R S & Associates
Chartered Accountants
FRN : 010484N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
Subash Agarwal
Chairman
DIN-00218066

For and on behalf of the Board
(Suspended during CIRP)

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

Date : The 10th day of August, 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Annexure I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover / Total income	33529.05	33529.05
	2.	Total Expenditure	36877.76	36877.76
	3.	Net Profit/(Loss)	(3534.61)	(3534.61)
	4.	Earnings Per Share	(15.54)	(15.54)
	5.	Total Assets	160860.11	160860.11
	6.	Total Liabilities	160860.11	160860.11
	7.	Net Worth	(15429.19)	(15429.19)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
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. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification:				
Qualification No. a) since Financial Year 2013-14				
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 contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.				
(iii) Auditors' Comments on (i) or (ii) above:				
As per our qualifications.				

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

Place : Bhubaneswar
Date : August 10, 2024

Independent Auditor's Report

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

Qualified Opinion

We have audited the accompanying consolidated financial statements of **ARSS Infrastructure Projects Limited** ("the Company"), its subsidiaries and based on the consideration of reports of other auditors on separate audited financial statements of its associates and its joint ventures (the Company, its subsidiaries, its associates and its joint ventures together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited Financial statements of the Associates/ Joint Ventures, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated loss, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

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.

Material Uncertainty related to Going Concern Attention is invited to Note No. 14 & 15 in the standalone financial statements which indicate that the Company has incurred losses during the current and past years, the company has accumulated losses and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note in respect of initiation of Corporate Insolvency Resolution Process (CIRP).

Basis for Qualified Opinion

1. 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'.
2. In the absence of audited books of accounts of ARSS-SIPS JV, ARSS Technocom Priyashi Aashi JV, ARSS-BMS JV, ARSS KKMPJ JV and ARSS NTLLP JV, financial data from these entity have not been included in consolidation of financial statement.

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

Emphasis of Matter

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

1. We draw attention to para - 3 of the qualified opinion of this report, Corporate Insolvency Resolution Process under section-7 of the Insolvency and Bankruptcy Code 2016 has been initiated against the Company by State Bank of India (Financial Creditor) which has been admitted vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (IRP). The Company continues to operate as a going concern.
2. We draw attention to the Note No. 9 to the consolidated financial statement in case of ARSS Damoh - Hirapur Tolls Private Limited, earlier the capital work in progress valued at ₹ 6,694.70 Lakhs (P/Y 6,694.70 Lakhs) has been classified into 'Other Non-Current Financial Assets' as the Company's claim was pending with MPRDC authority. So therefore, there is no need of verification of Capital Work in Progress.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter:	How our audit addressed the key audit matter:
1. Claim receivable amounting to Rs. 121567.58 Lakhs are under dispute/ arbitration. Same are subject to the outcome of arbitration and/ or reconciliation proceedings arising out of various contractual obligations. Recognition and measurement of the same is based on management evaluation. [Refer note to Note 9: Other Financial Assets]	<ul style="list-style-type: none"> ➤ Evaluate the reasonableness of management's assessment and judgement considering the relevant sector and industry specific phenomenon. ➤ Assessed the individual project wise and case wise outstanding claim receivable. ➤ Discussed the status of significant arbitration claims with the Company's in house legal counsel and other senior management personnel and assessing their responses. ➤ Verified documentation of claim receivable under arbitration. ➤ Checked the arithmetical accuracy of the essential calculations of the management estimate and judgement. ➤ Reviewed the adequacy of disclosures made in the financial statements with this regard. ➤ Based on the above procedures performed by us, we considered the management's assessment of recoverability of claims receivable to be reasonable.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider

whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors/Trustees of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify 292 Infosys Integrated Annual Report 2023-24 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements of the Group, to which reporting under CARO is applicable, as provided to us by the Management, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except in the following case:-

Particulars	Name of Company	Related Clause
Holding Company	M/s ARSS Infrastructure Projects Limited	3(vii)(b), 3(ix)(a), (b) & 3(xvii)
Subsidiary Company	M/s ARSS Damoh - Hirapur Tolls Private Limited	3(ix)(a), (b) & 3(xvii)
Associate Company	M/s ARSS Developers Limited	3(vii)(c), 3(xvii)

2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, except for the matter described in the 'Basis for Qualified Opinion' paragraph above.
 - b. In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the possible effect of the matter described in the para above of the 'Basis for Qualified Opinion'.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, except for the possible effect of the matter described in the 'Basis for Qualified Opinion' paragraph above.
- e. On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors/ Resolution Professional of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 9 and Note 57 to the Consolidated Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries incorporated in India.
 - iv.
 - (a) The respective Managements/ Resolution Professional of the Company, its subsidiaries and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements/ Resolution Professional of the Company, its subsidiaries and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, its subsidiaries and its associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As per consolidated financial statements
- (a) No dividend proposed in the previous year, declared and paid by the Company during the year.
 - (b) No interim dividend declared and paid by the Company during the year.
 - (c) The Board of Directors of the Company have not proposed final dividend for the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included the test checks, The group has used accounting software for maintaining its books of accounts for the financial year ended march 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

Sd/-
CA. Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN: 24522310BKEDXO6526

Date: August 10, 2024
Place: Bhubaneswar

'Annexure – A' to the Independent Auditor's Report

[Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated Financial Statements of the Company for the year ended March 31, 2024.]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of M/s. **ARSS Infrastructure Projects Limited** ('the Company'), and its subsidiary company and based on the consideration of reports of other auditors on separate audited financial statements of its associates and its joint ventures (the Company, its subsidiaries, its associates and its joint ventures together referred to as the "Group") which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors/ Resolution Professional of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in

accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

Sd/-
CA. Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN: 24522310BKEDXO6526

Date: August 10, 2024
Place: Bhubaneswar

Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	5	3,601.00	3,662.77
(b) Capital Work-in-progress	5	-	-
(c) Intangible Assets	5	-	-
(d) Financial Assets			
(i) Investments	6	243.53	192.40
(ii) Trade Receivables	7	-	-
(iii) Loans	8	-	-
(iv) Other Financial Assets	9	1,28,307.82	1,29,215.67
(e) Deferred Tax Assets (net)	11	616.80	802.70
(f) Other Non-Current Assets	10	26.28	26.90
2. Current Assets			
a. Inventories	12	5,504.64	3,381.55
b. Financial Assets			
(i) Investments	6	-	-
(ii) Trade Receivables	7	862.08	1,222.25
(iii) Cash & Bank Balance	13	5,278.11	2,656.74
(iv) Bank Balances Other Than Three Above	13	1,862.24	2,650.47
(v) Loans	8	-	-
(vi) Other Financial Assets	9	7,790.45	7,169.52
c. Current Tax Assets (Net)	21	2,515.97	6,025.45
d. Other Current Assets	10	3,580.22	2,241.40
TOTAL ASSETS		1,60,189.14	1,59,247.82
II. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	14	2,273.80	2,273.80
b. Other Equity	15	(18,447.34)	(14,963.75)
Non-Controlling Interest		4.00	4.00
2. Liabilities			
(i) Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	17	-	-
Total Outstanding Dues of MSME			
Total Outstanding Dues other than MSME			
(iii) Other Financial Liabilities	18	-	-
b. Provisions	19	146.41	146.41
c. Deferred Tax Liabilities (net)	11	-	-
d. Other Non-current Liabilities	20	-	-
(ii) Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	16	1,62,852.74	1,62,294.72
(ii) Trade Payables	17	-	-
Total Outstanding Dues of MSME			
Total Outstanding Dues other than MSME		5,954.23	2,718.25
(iii) Other Financial Liabilities	18	2,800.03	2,576.10
b. Provisions	19	-	-
c. Other Current Liabilities	20	4,605.27	4,198.29
d. Current Tax Liability (Net)	21	-	-
TOTAL EQUITY AND LIABILITIES		1,60,189.14	1,59,247.82

As per our report of even date attached.

For MARS & Associates
Chartered Accountants
FRN : 013019N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
(Subash Agarwal)
Chairman

For and on behalf of the Board
(Suspended during CIRP)

Sd/-
(Uday Narayan Mitra)
Resolution Professional
IP Reg. No. : IBI/PA-001/
IP-P00793/2017-18/11360

Date : The 10th day of August , 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Consolidated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
I. Revenue From Operations	22	32,087.18	40,252.93
II. Other Income	23	574.00	1,754.60
III. Other Gains/(Losses)	24	867.87	-
Total Income		33,529.05	42,007.53
IV. Expenses			
(a) Cost of Materials Consumed	25	6,563.45	6,129.26
(b) Cost Of Services Sold	27	25,319.57	30,529.11
(c) Change in Inventories (Increase) /Decrease	26	(1,350.32)	(93.18)
(d) Depreciation and Amortization expenses	30	94.94	84.32
(e) Employee Benefit Expenses	28	1,123.77	1,549.09
(f) Finance cost	29	0.23	51.86
(g) Other Expenses	31	5,126.22	3,001.66
Total Expenses		36,877.86	41,252.12
V. Profit Before Exceptional Items and Tax		(3,348.81)	755.41
Share of net profit or associates and joint ventures accounted using equity method		51.13	52.24
Exceptional Items		-	-
VI. Profit Before Taxes		(3,297.68)	807.65
VII. Tax Expenses			
(a) Current Tax		-	-
(b) Tax of Earlier Years		-	-
(c) Deferred Tax	11	185.90	216.10
VIII. Profit (Loss) for the Period		(3,483.58)	591.55
IX. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss :			
(a) Changes in investments in equity shares carried at Fair Value through OCI		-	-
(b) Re-measurement of defined employee benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- on Revaluation Surplus on Property, Plant & Equipment		-	-
- on Re-measurement of defined employee benefit plans		-	-
B (i) Items that will be reclassified to profit or loss :			
(a) Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss :			
		-	-
X. Total Other comprehensive Income after tax		-	-
XI. Total comprehensive income for the period		(3,483.58)	591.55
XII. Earnings per equity share:			
(1) Basic		(15.32)	2.60
(2) Diluted		(15.32)	2.60

As per our report of even date attached.

For MARS & Associates
Chartered Accountants
FRN : 013019N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
(Subash Agarwal)
Chairman
DIN: 00218060

For and on behalf of the Board
(Suspended during CIRP)

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

Date : The 10th day of August , 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Consolidated Statement of Changes in Equity

(₹ in Lakhs)

A. Equity Share Capital

Particulars	Amount
As at 31 March 2023	2,273.80
Changes in equity share capital	-
As at 31 March 2024	2,273.80

B. Other Equity

Particulars	Share Application Money	Reserves & Surplus			Total other equity
		General Reserves	Securities premium reserve	Retained earnings	
Balance at 31 March 2023	-	727.00	19,947.00	(35,637.75)	(14,963.75)
Profit for the year	-	-	-	(3,483.58)	(3,483.58)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,483.58)	(3,483.58)
Issue of equity shares	-	-	-	-	-
Balance at 31 March 2024	-	727.00	19,947.00	(39,121.33)	(18,447.33)

As per our report of even date attached.

For ARMS & Associates
Chartered Accountants
FRN : 010484N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
(Subash Agarwal)
Chairman

For and on behalf of the Board
(Suspended during CIRP)

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

Date : The 10th day of August , 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Consolidated Statement of Cash Flows

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Operating Activities		
Profit before tax from continuing operations	(3,297.68)	807.65
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	(3,297.68)	807.65
Adjustments for		
Adjustments for depreciation and amortisation expense	94.94	84.32
Adjustments for fair value losses (gains)	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	95.33	143.29
Interest paid	0.23	51.86
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	(3,107.18)	1,087.12
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	3235.99	5.26
Adjustments for increase (decrease) in other current liabilities	406.96	(485.89)
Adjustments for increase (decrease) in trade receivables, current	360.17	(218.38)
Adjustments for decrease (increase) in inventories	(2,123.09)	57.62
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	(1,338.81)	(97.15)
Adjustments for other bank balances	788.23	345.87
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	4,417.33	78.91
Adjustments for other financial assets, current	(620.93)	(226.05)
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	781.94	319.79
	2,800.61	867.10
Income taxes paid	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	2,800.61	867.10
Investing Activities		
Purchase of property, plant and equipment	(32.55)	(244.86)
Proceeds/(Purchase) of Capital Work In Progress	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase/(Sale) of Investments	(51.13)	5.40
Interest received (finance income)	(95.33)	(143.29)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(179.01)	(382.75)
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	(0.23)	(51.86)
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(0.23)	(51.86)
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,621.37	432.49
Cash and cash equivalents at the beginning of the year	2,656.74	2,224.25
Cash and cash equivalents at year end	5,278.11	2,656.74

As per our report of even date attached.

For ARMS & Associates
Chartered Accountants
FRN : 010484N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
(Subash Agarwal)
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For and on behalf of the Board
(Suspended during CIRP)

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

Date : The 10th day of August , 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

1) Company Overview

ARSS infrastructure Projects Limited (the company) is a public limited company incorporated and domiciled in India. The company has its primary listings on the BSE Limited and National Stock Exchange of India Limited, in India. The company is engaged in execution of contracts of various infrastructure projects including road work, bridge work, railway tracking and irrigation projects.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Compliance with Ind AS :

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) , Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention :

The financial statements have been prepared under the historical cost convention, except for the following:

- a) Certain financial assets and liabilities that is measured at fair value;
- b) Net Defined Obligations
- c) Assets held for sale

(iii) Current And Non -Current Classification

All assets and liabilities have been classified as current and non-current as per the company's operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classifications.

2.2 Property, plant and equipment, Intangible Assets and Capital Work-in-progress

i) Recognition and Measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets's carrying amount or recognized as a separate asset ,as appropriate , only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintainance are charged to profit and loss during the reporting period in which they are incurred.

The cost of Property, plant and equipment not available for use as on each reporting date are disclosed under capital work-in-progress.

ii) Depreciation methods, estimated useful lives and residual value

- a) Depreciation is calculated using the Straight Line Method (SLM) to allocate their cost ,net of their residual values over their estimated useful life. The useful life has been determined based on the technical evaluation done by the independent experts.
- b) Any asset whose aggregate actual cost does not exceed five thousand rupees has been fully charged off in the year of addition.
- c) The residual values are not more than 3% (in case of vehicles) and 5% (in fixed assets other than vehicles) of the original cost of the assets. The assets's residual values and useful life are reviewed and adjusted at the end of each reporting period.
- d) Depreciation on assets purchased/acquired during the year is charged from the date of purchase of the assets. Assets that are acquired during the year are depreciated on pro rata basis from the date of such addition or, as the case may be , upto the date on which such assets has been derecognized.

- e) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- f) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).
- g) Leasehold land has been amortized over corresponding lease period.

2.3 Revenue recognition :

The company account for revenue from a contract with a customer only when all of the following criteria are met:

- i) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- ii) the company can identify each party's rights regarding the goods or services to be transferred;
- iii) the company can identify the payment terms for the goods or services to be transferred;
- iv) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and.
- v) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

2.4 Other Incomes

- i) Insurance claims has been recognized as revenue on cash basis.
- ii) Dividends shall be recognised as revenue when the shareholder's right to receive payment is established.
- iii) Interest shall be recognised as revenue using the effective interest method as set out in Ind AS 109.
- iv) Revenue other than above is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectibility of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.

2.5 Inventories :

Raw materials, Stores and spares, Semi-finished goods, traded and finished goods

Inventories are valued as under –

- i) Raw materials, Stores spares, loose tools and Erection materials are valued at cost or net realisable value;
- ii) Finished goods are stated at lower of Cost or Net Realisable Value; and
- iii) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.
- iv) Cost of raw materials and stores comprises cost of purchase. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.
- v) Net realizable value is the estimated selling price in the ordinary course of business after deduction of the estimated cost of completion and the estimated costs necessary to make the sale.

2.6 Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

Financial Assets

(i) Trade Receivables

Trade Receivables are recognized initially at fair value and subsequently measured at amortized costs less provisions for impairment.

(ii) Other Financial Assets

a) Classifications

The company classifies its financial assets into the following categories:

- # Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss)
- # Those measured at amortized costs

The classification depends upon the business model for managing the financial assets and contractual characteristics of the cash flows.

b) **Measurements**

Initial Recognition:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

Subsequent Measurement:

There are three subsequent measurement categories into which the company classifies its debt instrument financial assets:

measured at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income, if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income on initial recognition.

Equity instruments :

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised at the proceeds received net off direct issue cost.

All equity instruments classified under financial assets are subsequently measured at fair value. The company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

c) **Impairment of Financial Assets :**

The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized costs. The impairment methodology applied depends on whether there has been a significant increase in credit risks.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected life time losses to be recognized from initial recognition of the receivables.

d) **Derecognition of Financial Assets :**

A financial asset is derecognized only when :

The company has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

2.7 Financial Liabilities

i) Borrowings :

- a) Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.
- b) Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).
- c) Borrowings are classified as current liabilities unless the entity has an unconditional right to defer, settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

ii) Trade and other payables :

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iii) Other Financial Liabilities

Financial liabilities are measured at amortized cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate method. Gain and losses are recognized in profit and loss when the liabilities are derecognized.

iv) Offsetting of Financial Instruments:

A financial asset and a financial liability shall be offset and the net amount shall be presented in the balance sheet when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.8 Employee benefits :

(i) Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits, that are expected to be settled wholly within 12 months, after the end of the period, in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

All Short term employee benefits such as salaries, incentives, special award, medical benefits which fall due within 12 months of the period in which the employee renders related services, which entitles him to avail such benefits and non accumulating compensated absences (like maternity leave and sick leave) are recognized on an undiscounted basis and charged to Profit and Loss Statement.

(ii) Post-employment obligations

The entity operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, Super annuation and
- (b) defined contribution plans such as provident fund.

Provident fund obligations

Contribution to the provident fund, which is a defined contribution plan, made to the Regional Provident Fund Commissioner is charged to the Profit and loss Statement on accrual basis.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations denominated in INR is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the term of related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in statement of profit and loss.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

2.9 Foreign currency translation :

(i) Functional and presentation currency

Each items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions i.e. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss.

2.10 Income tax :

- i. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
- ii. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- iii. Current income tax expense comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability. The company offsets on a year on basis, the current tax assets and liabilities, where it intends to settle such assets and liabilities on a net basis. The current tax expense recognized in the financial statements is net off MAT credit utilized during the period.
- iv. Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income

tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

- v. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- vi. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- vii. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11 Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.12 Borrowing costs :

- i) General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- ii) Other borrowing costs are expensed in the period in which they are incurred.

2.13 Provisions & Contingent Liabilities:

- i) A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent assets are not recognized.
- ii) Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.14 Contributed equity :

i) Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ii) Dividends :

Provisions is made for any amount of dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of reporting period but not distributed at the end of the reporting period.

2.15 Earning Per Share

i) Basic Earning Per Share

Basic Earning Per Share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

ii) Diluted Earning Per Share

Diluted Earning Per Share adjusts the figures used in the determination of the basic earning per share to take into account the after income tax effect of interests or other finance costs associated with the dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for "all other segments" represents revenue generated from customers located in India. Allocated expenses of segments include expenses incurred for rendering services. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Company.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Geographical information on revenue and business segment revenue information is collected based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

2.17 Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Division II of Schedule III to the Act, unless otherwise stated.

3) Recent Accounting Pronouncement :

Accounting Pronouncement Issued but not effective :

i) Ind AS 116 Leases :

Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

iii) Amendment to Ind AS 12 – Income taxes

Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

iv) Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

4) Critical Estimates and Judgements:**i) Use of Estimates :**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of

accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

ii) Critical Accounting Estimates :

a) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Income Taxes :

The Company's major tax jurisdictions is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

c) Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Impairment of trade receivables

The Company estimates the uncollectibility of accounts receivables by analysing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of customer deteriorates, additional allowances may be required.

Notes to the Financial Statements for the year ended 31st March, 2024

Note-5: Property, Plant and Equipment

(₹ in lakhs)

Particulars	Freehold Land	Freehold Buildings	Furniture, Fittings and Equipment	Plant and Equipment	Office Equipment	Vehicles	TOTAL
Gross Carrying Amount							
At 1st April, 2022	737.00	347.00	180.19	24,924.43	347.62	1,078.36	27,614.60
Additions/Adjustments during the year	-	-	3.56	239.94	1.35	-	244.85
Disposals/Adjustment during the year	-	-	-	-	-	-	-
At 31st March, 2023	737.00	347.00	183.75	25,164.37	348.97	1,078.36	27,859.45
Additions/Adjustments during the year	-	-	32.20	-	0.35	-	32.55
Disposals/Adjustment during the year	-	-	-	-	-	-	-
At 31st March, 2024	737.00	347.00	183.75	25,196.57	349.32	1,078.36	27,892.00
Accumulated Depreciation and Impairment							
At 1st April, 2022	-	71.61	177.81	22,510.69	316.21	1,036.66	24,112.98
Depreciation charge for the year	-	5.53	0.12	77.97	0.08	-	83.70
Disposals/Adjustment during the year	-	-	-	-	-	-	-
At 31st March, 2023	-	77.14	177.93	22,588.66	316.29	1,036.66	24,196.68
Depreciation charge for the year	-	5.55	0.34	87.94	0.49	-	94.32
Disposals/Adjustment during the year	-	-	-	-	-	-	-
At 31st March, 2024	-	82.69	178.27	22,676.60	316.78	1,036.66	24,291.00
Net Book Value At 31st March, 2024	737.00	264.31	5.48	2,519.97	32.54	41.70	3,601.00
Net Book Value At 31st March, 2023	737.00	269.86	5.82	2,575.71	32.68	41.70	3,662.77

Capital Work in Progress aging Schedule for the year ended March 31, 2024 and March 31, 2023 as follows

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2024					
Work in Progress	-	-	-	-	-
As at March 31, 2023					
Work in Progress	-	-	-	-	-

(₹ in lakhs)

As on date of the Balance Sheet, there are no Capital Work in Progress whose completion is overdue or has exceeded the cost, based on approved plans

Note 6: Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments		
Unquoted at Cost		
Investment in Subsidiary Entities		
2,20,83,730 (31, March 2023: 2,20,83,730) Equity Shares of ₹ 10/- each fully paid up in ARSS Damoh-Hirapur Tolls Private Limited	-	-
Investment in Associate Entities		
25,00,000 (31, March 2023: 25,00,000) Equity Shares of ₹ 10/- issued at ₹ 40/- each fully paid up in ARSS Developers Ltd	-	-
Investment in Joint Ventures	243.13	192.00
Other Investments :		
Investment in Mutual Funds	0.40	0.40
Total	243.53	192.40
(i) Non-current	243.53	192.40
(ii) Current	-	-
Category wise Investments:		
At Amortized Cost	243.13	192.00
At Fair value through Profit & Loss (FVPL)	0.40	0.40
At Fair value through Other Comprehensive Income (FVOCI)	-	-

Note 7: Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
(i) Non-Current	-	-
Sub-Total	-	-
(ii) Current		
Gross Trade Receivables	862.08	1,222.25
Less: Trade Receivable Written off	-	-
Sub-Total	862.08	1,222.25
Total	862.08	1,222.25

Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days. Refer Note No. 61 for detailed disclosure of trade receivables from related parties.

Trade Receivable aging Schedule for the year ended as on March 31, 2024 and March 31,2023**As at March 31, 2024**

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables-considered good	9.97	0.30	138.35	653.86	59.60	862.08
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total Trade Receivable	9.97	0.30	138.35	653.86	59.60	862.08
As at March 31, 2023						
Undisputed Trade receivables-considered good	463.73	507.02	9.50	186.33	55.67	1,222.25
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total Trade Receivable	463.73	507.02	9.50	186.33	55.67	1,222.25

Note 8: Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Secured,considered good		
(i) Non Current		
Security Deposit '-'Government authorities (Non Current)	-	-
Security Deposit '-' Others	-	-
Sub-Total	-	-
(ii) Current		
Security Deposit-'Government authorities.(Current)	-	-
Security Deposit-'Others(Current)*	-	-
Earnest Money Deposits	-	-
Less; Impact of finance component of deferred revenue	-	-
Less: Amounts written off	-	-
Sub-Total	-	-
Total	-	-

*Others Includes Security Deposit & Withheld money receivable.

Note 9: Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-Current		
Application Money Paid towards securities Pending Allotment (Refer Note For Details)	-	-
Security Deposit '-Government authorities(Non Current)	14.84	14.84
Security Deposit '-Others	30.70	16.03
Claims Receivable	1,28,262.28	1,29,184.80
Other advances	-	-
Sub-Total	1,28,307.82	1,29,215.67
(ii) Current		
Claims Receivable	-	-
Security Deposit '-Government authorities.(Current)	59.88	59.88
Security Deposit '-Others(Current)*	5,106.86	4,623.93
Earnest Money Deposits	541.65	533.15
Gratuity Fund with SBI Life	129.50	-
Other advances (Includes related party)	1,952.56	1,952.56
Sub-Total	7,790.45	7,169.52
Total	1,36,098.27	1,36,385.19

*Others Includes Security Deposit & Withheld money receivable.

Note 10: Other Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-Current		
Capital Advance	-	-
Lease Prepayments (Refer Below Note)	26.28	26.90
Sub-Total	26.28	26.90
(ii) Current		
Prepaid Expenses	104.58	104.64
Employee Advances	3.18	1.84
GST Refundable	914.90	-
Vendor Advances	2,556.94	2,134.30
Lease Prepayments (Refer Below Note)	0.62	0.62
Sub-Total	3,580.22	2,241.40
Total	3,606.50	2,268.30

(i) The leasehold land pertains to land under lease agreement with Orissa Industrial Infrastructure Development Corporation to be amortized over the lease tenure of Sixty-Four Years.

(ii) Operating Leasehold Land

As per Ind-AS 17 "a finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset and all other lease are treated as operating lease". Since land normally has an indefinite economic life, leasehold land is classified as operating lease. Accordingly, the entity has classified all its lease hold lands as operating lease. Lease payments made under these operating lease arrangements are recognized as an expense on a straight-line basis over the lease term. The operating lease payment movement is presented as below:-

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Lease Prepayments	34.00	34.00
Addition during the period	-	-
Deletion during the period	-	-
Closing Lease Prepayments (A)	34.00	34.00
Opening value of Amortized lease Prepayments	7.10	6.48
Amortization during the period	0.62	0.62
Deletion during the period	-	-
Closing value of Amortized lease Prepayments (B)	7.72	7.10
Net amount of Lease Prepayments (A- B)	26.28	26.90

Note 11: Deferred tax assets/(liabilities)(net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	459.53	645.43
Lease Prepayments	(7.80)	(7.80)
Employee Benefit Obligation	38.07	38.07
Impairment loss/(gain) on financial assets	-	-
Minimum Alternate Tax(MAT)	127.00	127.00
Remeasurement of Defined Benefit Obligation	-	-
Brought forward losses	-	-
Total	616.80	802.70

Note 12: Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
a. Materials at Site	1,612.02	899.59
b. Stores, Spares & Loose Tools	84.31	23.98
c. Work In Progress	3,522.30	2,422.14
d. Finished Goods	286.01	35.84
Total	5,504.64	3,381.55

Note 13: Cash and Bank Balance

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Cash at bank	5,277.77	2,656.72
Cash on hand	0.34	0.02
Less: Bank overdraft	-	-
Total	5,278.11	2,656.74
Balances In Bank Other Than Above*	1,862.24	2,650.47
	1,862.24	2,650.47
Details of Cash at Bank :		
In Current Account	5,277.77	2,656.72
In Fixed Deposits	1,862.24	2,650.47

*Fixed deposit with carrying amount of INR 1,862.24 lakhs including interest accrued on the same (31st March, 2023: INR 2,650.47) are pledged against bank guarantees as security deposit, EMD and Margin account.

** The Accounts maintained in IDBI has been attached by Enforcement Directorate(ED) and the matter is subjudice

Note 14: Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Authorised Shares Capital		
Equity Shares :		
4,00,00,000 (As on 31 st March 2023 4,00,00,000) Equity Shares of ₹10/- Each	4,000.00	4,000.00
Preference Shares :		
1,50,00,00(As on 31 st March 2023 1,50,00,00) Preference Shares of ₹ 10/- Each	1,500.00	1,500.00
(B) Issued, Subscribed and Paid Up		
Equity Shares:		
2,27,37,966 (As on 31 st March 2023 2,27,37,966) equity shares of ₹ 10 each fully paid up	2,273.80	2,273.80
Total	2,273.80	2,273.80

(C) Reconciliation of Number of Shares	As at March 31, 2024	As at March 31, 2023
Reconciliation of number of Equity shares are set out below:		
a) Shares outstanding at the beginning of the financial year.	2,27,37,966	2,27,37,966
b) Issued during the year	-	-
c) Shares forfeited/brought back/cancelled during the year		-
d) Shares outstanding at the end of the financial year	2,27,37,966	2,27,37,966

(D) Details of shareholders holding more than 5% of shares	As at March 31, 2024		As at March 31, 2023	
	% Held	No. of Shares	% Held	No. of Shares
Equity Shares:				
Subash Agarwal	6.08%	13,81,608	6.08%	13,81,608
ARSS Developers Ltd	14.00%	31,83,480	14.00%	31,83,480
Sidhant Financial Services Limited	14.92%	33,93,031	14.92%	33,93,031

- (i) The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.
- (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(F) For the period of five years immediately preceding the date at which the balance sheet prepared the company has not :

- (i) Allotted any shares as fully paid up pursuant to contract without payment being received.
- (ii) Allotted any shares as fully paid up by way of bonus, and
- (iii) Bought back any shares

G) Shares held by promoters/promoters Group at the end of the year

(₹ in Lakhs)

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023		% Change during the year	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Mohanlal Agarwal	7,61,750	3.35	7,61,750	3.35	-	-
Subash Agarwal	13,81,608	6.08	13,81,608	6.08	-	-
Anil Agarwal	3,39,821	1.49	3,39,821	1.49	-	-
Sunil Agarwal	2,78,647	1.23	2,78,647	1.23	-	-
Ramesh Prasad Agrawal	3,000	0.01	3,000	0.01	-	-
Seema Agarwal	20,020	0.09	20,020	0.09	-	-
Ramdulari Agarwal	1,84,483	0.81	1,84,483	0.81	-	-
Rajesh Agarwal	5,38,745	2.37	5,38,745	2.37	-	-
Sanju Agarwal	1,18,704	0.52	1,18,704	0.52	-	-
Sangita Agarwal	1,23,796	0.54	1,23,796	0.54	-	-
Sabita Agarwal	2,17,383	0.96	2,17,383	0.96	-	-
Shilpa Agarwal	75,000	0.33	75,000	0.33	-	-
Arss Developers Ltd	31,83,480	14.00	31,83,480	14.00	-	-
Sidhant Financial Services Ltd	33,93,031	14.92	33,93,031	14.92	-	-

Note 15: Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
a. Securities Premium		
Opening Balance	19,947.00	19,947.00
Add:-Additions during the year	-	-
Sub Total	19,947.00	19,947.00
b. General Reserves		
Opening Balance	727.00	727.00
Add:-Addition during the Year	-	-
Less: Transferred to Retained Earnings	-	-
Sub Total	727.00	727.00
c. Retained Earnings		
Opening Balance	(35,637.75)	(36,229.30)
Add: Profit/(Loss) during the year	(3,483.58)	591.55
Add: Re-measurement of defined employee benefit plans through OCI	-	-
Sub Total	(39,121.34)	(35,637.75)
Grand Total	(18,447.34)	(14,963.75)

Note 16: Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Non-Current Borrowings		
Secured Loan		
Term Loan From Banks	-	-
Financial Lease Obligations	-	-
Unsecured Loan	-	-
Loans from Bank	-	-
Loan from Others	-	-
Less : - Current Maturity of Long term debt		
Term Loan From Banks	-	-
Financial Lease Obligations	-	-
Total non-current borrowings	-	-
(ii) Current Borrowings		
Cash Credit	99,304.49	97,819.44
Term Loan From Banks	63,484.00	63,484.00
Financial Lease Obligations	-	-
From Related Parties	-	-
From Others	64.25	991.28
Total current borrowings	1,62,852.74	1,62,294.72

Notes :-

The Company's secured debt account with various Banks and others has become NPA since 2012-13. The State Bank of India(Financial Creditor) had moved to NCLT as a result 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 by the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. The Financial Creditors (Secured/ Unsecured) have placed their claims with the Resolution Professional as summarised in Note 71 of the Financial Statements which is subject to final outcome of the Resolution Process.

Note 17: Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Trade Payables	-	-
Sub-Total	-	-
Current Trade Payables	5,954.23	2,718.25
Sub-Total	5,954.23	2,718.25
Grand Total	5,954.23	2,718.25

As at March 31, 2024 and March 31,2023, there are no outstanding dues to Micro, Small and Medium Enterprises.

There is no interest due or outstanding on the same. Attention is drawn to Note No. 71 whereby the claims have been placed by various category of creditors including operational Creditors as part of CIRP. The management is of the opinion that the liabilities sitting under this line item including Pre CIRP Liability if any is subject to final outcome of Corporate Insolvency Resolution Process.

Note-18: Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i. Non-Current		
Retention Money	-	-
Capital Creditors	-	-
Sub-Total	-	-
ii. Current		
Current Maturity of Long term Debt		
Term Loan From Banks		-
Financial Lease Obligations	-	-
Bids Security for CIRP	300.00	300.00
Retention Money	2,208.95	2,086.04
Outstanding Employee Benefit Cost	95.70	124.40
Liability For Expenses	65.88	65.66
Gratuity Liability	129.50	-
Excess Drawings From JV	-	-
Sub-Total	2,800.03	2,576.10
Total	2,800.03	2,576.10

Note-19: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	146.41	146.41
Provision for Tax	-	-
Total	146.41	146.41
Current	-	-
Non Current	146.41	146.41

Note-20: Other Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current Liabilities		
Mobilization advance Received	-	-
	-	-
Current Liabilities		
Payable to Statutory Authorities	615.72	256.37
Mobilization advance Received	4.09	4.09
Advance From Customers	3,985.46	3,937.83
Total	4605.27	4198.29

Note-21: Current Tax Liability/ (Assets) In Net

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable	-	-
TDS receivable	(2,515.97)	(6,025.45)
Total	(2,515.97)	(6,025.45)

Note-22: Revenue from operations

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operation :		
Sale of Services	32,087.18	40,252.93
Sale of Products	-	-
Less: Impact of finance component of deferred revenue	-	-
Total	32,087.18	40,252.93

Note-23: Other income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income From Financial Assets measured at Amortized Cost	95.33	143.30
Interest On Arbitration Cases	-	-
Liability Written-off	-	-
Miscellaneous Income	478.67	1,611.30
Total	574.00	1,754.60

Note-24: Other Gains/(Losses)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net gain on disposal of Property,Plant,Equipment & Others	165.16	-
Interest On Income Tax refund	702.71	-
Unwinding of finance component of deferred consideration	-	-
Total	867.87	-

Note-25: Cost of material consumed

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Material and components consumed		
Opening Stock	923.57	1,074.37
Add: Material Purchased during the year	7,336.21	5,978.46
Less: Closing Stock	1,696.33	923.57
Total	6,563.45	6,129.26

Note-26: Change in Inventories

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock		
Work In Progress	2,422.14	2,272.98
Finished Goods	35.84	91.82
Sub-Total	2,457.98	2,364.80
Less:- Closing Stock		
Work In Progress	3,522.30	2,422.14
Finished Goods	286.01	35.84
Sub-Total	3,808.31	2,457.98
INCREASE(-)/DECREASE(+)	(1,350.32)	(93.18)

Note-27: Cost Of Goods/Services Sold

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sub-Contract Expenses	24,197.33	29,368.42
Transportation	546.78	349.48
Wages & Salary	77.04	182.68
Hire Charges	31.95	51.71
Rents, Rates and related Taxes	466.47	576.82
Total	25,319.57	30,529.11

Note-28: Employee Benefit Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary & Allowances	1,084.54	1,506.18
Managerial Remuneration	-	-
Contribution to PF & Other Funds	37.72	40.24
Staff Welfare	1.51	2.67
Total	1,123.77	1,549.09

Note-29: Finance Cost

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest On Borrowings	-	-
Interest on Deferred Payment Terms	0.23	1.12
Interest on Mobilisation Advance	-	50.74
Total	0.23	51.86

Note-30: Depreciation and Amortization expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation Expenses	94.32	83.70
Amortization Expenses	0.62	0.62
Total	94.94	84.32

Note-31: Other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Repairs & maintenance:		
Plant & Machinery	1,240.04	1,368.03
Other repairs and maintenance	3.81	10.88
Bad Debt	922.52	-
De-Recognition of Investments in JV	-	-
Provision for Bank Guarantee Invoked	1,678.46	-
Legal & Professional Charges	518.97	596.08
Royalty	340.82	614.38
Travelling & Conveyance	34.49	35.07
Auditors Remuneration	12.10	12.00
Directors' Sitting fees	-	-
Bank Charges	55.25	62.61
Insurance Charges	136.76	132.01
Electricity Charges	20.45	20.00
Loss on Sale of Property, Plant & Equipment	-	-
IBBI Expenses	2.06	-
Miscellaneous Expenses	160.49	150.60
	5,126.22	3,001.66

Note 32 : Details of Payment to Auditors

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
As Auditors		
Audit Fees	10.00	10.00
Tax Audit Fee	2.00	2.00
In other Capacity		
Taxation Matters	-	-
Company Law Matters	-	-
Certification Fees	-	-
Re-imburement of Expenses	-	-
	12.00	12.00

Note 33: Corporate Social Responsibility Expenses :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contribution to Charity Foundation	-	-
Outlay on Others CSR Projects	-	-
Total	-	-
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year On :		
(1) Construction or Acquisition of Assets	-	-
(2) On purposes other than (1) above	-	-
Total	-	-
Excess/(Short) Amount Spend	-	-

Note 34 : Income Tax Expenses

This note provides an analysis of the company's income tax expenses, show amounts that are recognised directly in equity and how the tax expenses is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax position.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Income Tax Expenses		
Current Tax :		
Current Tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	-	-
Deferred Tax :		
Decrease/(Increase) in deferred tax assets	185.90	216.10
(Decrease)/Increase in deferred tax liabilities	-	-
Adjustments for deferred tax of prior periods	-	-
Total Deferred tax expenses/(benefits)	185.90	216.10
Total Income Tax Expenses	185.90	216.10
Income Tax Expenses is attributable to :		
Current Tax	-	-
Deferred Tax	185.90	216.10
Total Tax Expenses Charged to SPL	185.90	216.10
Total Tax Expenses Charged against OCI	-	-
Total Tax Expenses	185.90	216.10

(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate :

During current year and previous year the company has incurred tax loss after adjustment of carry forward losses, hence there is no current tax required to be payable under Income Tax Act,1961. Accordingly, reconciliation of tax expenses is not required.

c) Amount recognized directly in equity

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Aggregate current and deferred tax arising in the reporting period and not recognized in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:		
Current tax: share issue transaction cost	-	-
Deferred tax: Convertible bonds	-	-
	-	-

(d) Tax losses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Unused tax losses for which no deferred tax has been recognized	-	-
Potential tax benefits @26.00%	-	-

(e) Unrecognized temporary differences

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Temporary difference relating to investment in subsidiaries for which deferred tax liabilities have not been recognized:		
Undistributed earnings	-	-
Unrecognized deferred tax liabilities relating to the above temporary differences	-	-

Note No. 35 : Movement in Deferred Tax (Asset-Incomes) / (Liability-Expenses)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Through PL	Through OCI	Through PL	Through OCI
Property, plant and equipment	459.53	-	645.43	-
Lease Prepayments	(7.80)	-	(7.80)	-
Employee Benefit Obligation	38.07	-	38.07	-
Impairment loss/(gain) on financial assets	-	-	-	-
Minimum Alternate Tax(MAT)	127.00	-	127.00	-
Other Financial Liability	-	-	-	-
Brought forward losses	-	-	-	-
Impact /As on Transition Date	616.80	-	802.70	-

NOTE 36 : Employee benefit obligations

(All amounts in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Change in Defined Benefit Obligation :		
Defined Benefit Obligation at the beginning	135.70	116.04
Current Service Cost	16.59	16.22
Past Service Cost	-	-
(Gain) / Loss on settlements		
Interest Expense	10.19	8.40
Benefit Payments from Plan Assets	-	(3.78)
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	-	-
Actuarial Loss/(gain) on Obligation	(32.98)	(1.18)
Defined Benefit Obligation at the end	129.50	135.70
Change in Fair Value of Plan Assets :		
Fair Value of Plan Assets at the beginning	142.83	137.23
Interest Income		
Benefit Payments from Plan Assets	-	(3.78)
Adjustment to Opening Balance Increase/ Decrease due to Plan Combination	-	(0.01)
Remeasurements - Return on Assets	10.73	9.96
Actuarial Loss/(gain) on Obligation	-	(0.57)
Fair Value of Plan Assets at the end	153.56	142.83

Weighted Average Asset Allocations at the end of current period

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Equities	-	-
Bonds	-	-
Insurance Policies	100%	100%

Note 37 : Components of Defined Benefit Cost

(All amounts in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service Cost	16.59	16.22
Interest Cost on Obligation	10.19	8.40
Past Service Cost	-	-
Expected Return on Plan Assets	(10.73)	(9.96)
Amortization of Prior Service Cost	-	-
Net Actual (Gain)/ Loss to recognized	(32.98)	(0.61)
Transfer in/Out	-	-
Curtaailment(Gain)/Loss recognized	-	-
Settlement(Gain)/Loss recognized	-	-
Expense Recognized in Profit and Loss Account	(16.92)	14.05

NOTE 38 : Employee benefit obligations Funded / Unfunded balance

The net liability disclosed above relates to funded and unfunded plans are as follows :

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial Loss/(Gain) for the current period -Obligation	(32.98)	(1.18)
Actuarial Loss/(Gain) for the current period - Plan Assets	-	0.57
Total Actuarial Loss/(Gain) for the current period	(32.98)	(0.61)
Actuarial Loss/(Gain) loss recognized in the current period	(32.98)	(0.61)

NOTE 39: Expected Cash flows From Defined Benefits Obligations

Maturity Profile of Defined Benefit Obligations :

(All amounts in lakhs, unless otherwise stated)

Years	Cash flow
1	3.45
2	2.88
3	3.82
4	6.11
5	7.85
6	5.74
7	10.68
8	9.40
9	13.49
10	14.40

NOTE 40 : Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate(Per Annum)	7.22%	7.51%
Salary growth rate(Per Annum)	10.00%	10.00%
Expected rate of Return on Plan Assets (per Annum)	7.22%	7.51%
Mortality Rate (as % of IALM(2012-014) Ult. Morality Table	100.00%	100.00%
Disability Rate(as % of above morality rate)	0.00%	0.00%
Withdrawal rate	15.00%	15.00%

Sensitivity Analysis :

The Financial results are sensitive to the actuarial assumptions. The change to the Defined Benefit Obligations for increase in decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below:

(All amounts in lakhs, unless otherwise stated)

Scenario	PV DBO	Percentage Change
Under Base Scenario	129.50	-
Salary Escalation - Up by 1%	137.70	6.33%
Salary Escalation - Down by 1%	122.00	(5.80%)
Withdrawal Rates - Up by 1%	128.32	(0.91%)
Withdrawal Rates - Down by 1%	130.79	0.99%
Discount Rates - Up by 1%	122.50	(5.41%)
Discount Rates - Down by 1%	137.34	6.05%
Mortality Rates - Up by 10%	129.47	(0.02%)
Mortality Rates - Down by 10%	129.53	0.02%

NOTE 41 : Risk exposure of Defined Benefits Obligations

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility :

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is maintained with LIC India. These are subject to interest rate risk and the fund manages interest rate risk to minimize risk to an acceptable level.

Changes in Bond yields :

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan funds maintained with the SBI Life.

Inflation risks :

In the gratuity plans, the payment are not linked to inflation, so there is less material risk.

NOTE 42 : Bifurcation of PV of Obligations as per Schedule III of Companies Act 2013

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Liability(Short Term)	17.43	16.56
Non-Current Liability(Long Term)	112.07	119.14
Present Value of Obligation as at the end	129.50	135.70

NOTE 43 : Amounts recognised in the Statement of Financial Position

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation	129.50	135.70
Fair value of plan assets	153.55	142.83
Funded Status	(24.05)	(7.13)
Effect of Asset Ceiling/Onerous Liability	-	-
Net Defined Benefit Liability/(Asset)	(24.05)	(7.13)

NOTE 44 : Net Defined Benefit Liability/(Asset) reconciliation

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Defined Benefit Liability/(Asset) at the beginning	153.55	142.83
Defined Benefit Cost included in P & L	(24.05)	(7.13)
Total Remeasurements in OCI	-	-
Net Transfer In / (Out) (Including the effect of any business combination/ divesture)	-	-
Amount recognised due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at the end	129.50	135.70

NOTE 45 : Experience Adjustments on Present Value of DBO and Plan Assets

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(Gain) / Loss on Plan Liabilities	(350.94)	(0.02)
% of Opening Plan Liabilities	(25.86%)	(0.02%)
Gain / (Loss) on Plan Assets	-	(0.57)
% of Opening Plan Assets	0.00%	(0.42%)

NOTE 46 : Best Estimate of Contribution during the next year

The Best Estimate Contribution for the Company during the next year will be as per Actuarial valuation.

NOTE 47 : Discontinuance Liability

Amount payable upon discontinuance of all employment is ₹ 89.21 Lakhs

NOTE 48 : Summary of Membership Status

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Employees	406	358
Total Monthly Salary (₹)	28,94,640	27,41,358
Average Monthly Salary (₹)	7,130	7,657
Average Past Service	5.61	6.45
Average Age	37.70	38.44
Average Future Service	23.33	21.56
Adjusted Average Future Service	5.92	5.95

*Adjusted future service takes into account the effect of mortality and attrition.

NOTE 49 : Age Analysis

Age	Count	Percentage
18 to 25	60	14.78%
25 to 30	54	13.30%
30 to 35	55	13.55%
35 to 40	69	17.00%
40 to 45	67	16.50%
45 to 50	49	12.07%
50 to 55	36	8.87%
> 55	16	3.94%
Total	406	100%

NOTE 50 : There were no Changes in Reimbursement Rights.

NOTE 51 :(i) There were no Changes in Asset Ceiling / Onerous Liability.

Note No. 52 Fair value measurements**(i) Financial instruments by category:**

(All amounts in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Investments:						
Equity instruments	-	-	243.53	-	-	192.40
Trade receivables	-	-	862.08	-	-	1,222.25
Cash & Bank Balance	-	-	5,278.11	-	-	2,656.74
Bank Balance Other than above			1,862.24		-	2,650.47
Loans	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-
Others	-	-	1,36,098.27	-	-	1,36,385.19
Total financial assets	-	-	1,44,344.23	-	-	1,43,107.05
Financial liabilities						
Borrowings	-	-	1,62,852.74	-	-	1,62,294.72
Derivative financial liabilities	-	-	-	-	-	-
Trade payables	-	-	5,954.23	-	-	2,718.25
Other financial liabilities	-	-	2,800.03	-	-	2,576.10
Total financial liabilities	-	-	1,71,607.00	-	-	1,67,589.07

(ii) Fair value hierarchy:

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are

- recognized and measured at fair value, and
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the Ind AS 113 "Fair Value Measurements ". An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
Total	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets :				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
Total	-	-	-	-

Level 1 : This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments(including bonds) which are traded in the stock exchange is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

(iii) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and cash Equivalent
3. Loans

4. Borrowings
5. Trade payables
6. Capital creditors
7. Other payables

Note No. 53 : Financial risk management

The company's few portion of activities are exposed to variety of financial risks i.e. market risk, credit risk and liquidity risk. The company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial instruments, financial assets measured at amortized cost.	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily trade receivables from customers other than government entities . These Trade receivables are typically unsecured and are derived from revenue earned from domestic and foreign customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess impairment loss or gain. the company uses a matrix to compute the expected credit loss allowance for trade receivable .

Credit risk management

Credit risk is managed on instrument basis. For Banks and financial institutions ,only high rated banks /institutions are accepted. For other financial instruments, the company assesses and maintains an internal credit rating system. The finance function consists of a separate team who assess and maintain internal credit rating system.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the company. These limits vary by locations to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Note No. 54: Capital management**(a) Risk management**

The Company's objectives when managing capital are to;

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is net debt divided by total Equity. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of reporting period was as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Net Debt	1,57,574.63	1,59,637.99
Total Equity	(16173.54)	(12689.95)
Net debt to Equity Ratio	(9.74)	(12.58)

(b) Dividends

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Equity shares		
Final dividend for the year ended 31.03.2024 of Rs. NIL (31.03.2023 ₹ NIL) per fully paid share	-	-
Interim dividend for the year ended 31.03.2024 of Rs. NIL (31.03.2023 ₹ Nil) per fully paid share	-	-
(ii) Dividends not recognized at the end of the reporting period	-	-
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs. NIL per fully paid equity share (31.03.2023 ₹ NIL). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	-

NOTE - 55

(All amounts in lakhs, unless otherwise stated)

(All amounts in lakhs, unless otherwise stated)		
EARNINGS PER SHARE (EPS)	As at March 31, 2024	As at March 31, 2023
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (₹ Lakhs)	(3483.58)	591.55
ii) Weighted Average number of equity shares used as denominator for calculating EPS	2,27,37,966	2,27,37,966
iii) Face Value per Equity Share (₹)	10.00	10.00
iv) Basic and Diluted Earnings per share (₹)	(15.32)	2.60

NOTE - 56

EARNINGS IN FOREIGN EXCHANGE	As at March 31, 2024	As at March 31, 2023
FOB Value of Exports	-	-
Billing Adjustment	-	-
Total	-	-
EXPENDITURE IN FOREIGN CURRENCY		
Interest and finance charges	-	-
Commission on Sales	-	-
Legal and Professional fees	-	-
Others	-	-

NOTE - 57

CONTINGENT LIABILITIES	As at March 31, 2024	As at March 31, 2023
i. Guarantees given by Company's Bankers on behalf of the Company.	2,921.21	6,259.55
ii. Claims against the Company not acknowledged as debts:		
a) Central Sales Tax	824.94	824.94
b) VAT	89.07	89.07
c) Orissa Entry tax	233.46	233.46
d) GST	752.75	752.75
e) Orissa Electricity Act	47.00	47.00
f) Odisha High Court	4,397.17	4,397.17
g) CIT (A)	6,988.58	6,988.58

However as per management perception, the above liabilities will not devolve upon the Company in future.

iii Pending Litigation Initiated during CIRP

(₹ in Lakhs)

Sl. No.	Party Name	Claim Amount	Forum
1	Asstistant Director of Income Tax CPC, Bengaluru Vrs. Udaya Narayan Mitra (RP) of ARSS Infrastructure Projects Ltd	557.98	Pending before NCLT, Cuttack, Bench
2	Deputy Commissioner of Commercial Taxes & GST, CT & GST Circle, Dhenkanal Vrs. Udaya Narayan Mitra (RP) of ARSS Infrastructure Projects Ltd	212.06	Pending before NCLT, Cuttack, Bench
3	Ocean Capital Market Limited Vrs. Udaya Narayan Mitra (RP) of ARSS Infrastructure Projects Ltd	-	Pending before NCLAT, New Delhi

NOTE - 58

(₹ in Lakhs)

CAPITAL COMMITMENTS	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts in capital account remaining to be executed	-	-

NOTE - 59**Segment Reporting As per Ind AS 108 “Operating Segments”**

Based on the policy set out under Significant Accounting Policy, the Company follows “management Approach “ for the purpose of deciding operating segments. The operating results of each major project locations are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to that location and assess its performance. Accordingly, the Company has decided not to treat each project location as its operating segments considering huge number of project locations and its permanency.

Note 60**Additional Disclosures As per Ind AS 108 “Operating Segments”****(i) Revenue From Customers Exceeding 10% of Total revenue**

As per Para 34 of Ind AS 108, if revenues from transactions with a single external customer amount to 10 per cent or more of an entity’s revenues, the Company is required to disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues. The details of such disclosure is as below :

Customer Name	% of Total Revenues	
	As at March 31, 2024	As at March 31, 2023
Executive Engineer, Naharlagun Highway Division (Arunachal Pradesh)	45.49%	31.63%
	₹ 14596.79	₹ 12731.03

(ii) Extent of Reliance on Major Customers

Extent of Reliance on Major Customers of the company can be depicted by assessing their sales chunk compared to total revenue of the operation. The percentage of group of major customer to its total revenue is as below :

Customer Name	% of Total Revenues	
	As at March 31, 2024	As at March 31, 2023
Top 10 Customers	94.88%	93.23%
	₹ 30634.90	₹ 37526.42

NOTE -61 RELATED PARTY DISCLOSURE AS PER Ind AS 24**(I) List of Related parties****a. Associate :**

ARSS Developers Limited

b. Subsidiary

ARSS Damoh-Hirapur Tolls Private Limited

c. Joint Venture (AOP)

Atlanta-ARSS JV

Patel-ARSS JV

Backbone-ARSS JV

Somdatt Builders-ARSS JV

ARSS-LGPPL JV

ARSS-Technocom Priyashi Aashi JV

ARSS-SIPS JV

ARSS-SCPL JV

ARSS-BMS JV

ARSS-BDPL JV
 ARSS-THAKUR JV
 ARSS-ROYAL JV
 ARSS-SNKI JV
 SCPL-ARSS JV
 ARSS KMPPL JV
 ARSS NTLLP JV

d. Key Managerial Personnel

Name	Designation
Subash Agarwal	Chairman cum Director(Suspended during CIRP)
Rajesh Agarwal	Managing Director(Suspended during CIRP)
Sunil Agarwal	Chief Executive Officer
Anil Agarwal	Chief Operating Officer
S.K. Pattanaik	Chief Financial Officer

The Company Secretary has not been considered as related party as he is not having the authority and responsibility for planning, directing and controlling the executive decision making activities of the entity, directly or indirectly. This is in line with Ind AS 24, "Related party transactions".

e. Enterprises in which Key Management personnel has significant influence

Shivam Condev Private Limited
 ARSS Engineering & Technology Private Limited
 ARSS Cements Limited
 ARSS Steel & Power Limited
 ARSS Holdings Limited
 Anil Contractors Private Limited
 ARSS ETOE Rail Private Limited
 Sidhant Financials Services Limited
 Faster Infracon Private Limited
 Holy Vanijya Private Limited
 Balabhadra Developers Pvt Limited
 Balabhadra Crusher Private Limited
 Gypsum Commerce India Private Limited

f. Close Family members of Key Managerial Personnel

None of the close members of all Key managerial Personnel's are considered as Related Party in accordance with Ind AS 24 considering the fact that they are neither participating nor influencing executive decision making of the Company.

(II) Balances and Transactions with Related parties

(₹ in Lakhs)

a. Statement Of Profit And Loss Items

Net Transaction During the Period

Name	Particulars	2023-24	2022-23
ARSS BMS JV	Consultancy Charges Billed	-	0.48
Atlanta ARSS JV	Sale Of Services	29.52	-
ARSS LGPPL JV	Sale Of Services	-	-
ARSS Technocom Priyashi Aashi JV	Sale Of Services	-	0.62
ARSS BDPL JV	Sale Of Material	-	-
ARSS Royal JV	Sale Of Services	1,775.43	1,001.07
ARSS SNKI JV	Sale Of Services	7.30	9.76
Balbhadra Developers Pvt Ltd	Sale Of Services	22.00	52.85
Balbhadra Developers Pvt Ltd	Sub Contract Given	3,847.28	7,245.41
Shivam Condev Pvt Ltd(Consultancy)	Sale Of Services	202.22	518.00
Shivam Condev Pvt Ltd(Crusher Rent)	Sale Of Services	105.00	105.00
Shivam Condev Pvt Ltd(Material Sold)	Sale Of Services	-	-
Shivam Condev Pvt Ltd	Sub Contract Given	1,835.94	7,090.90

b. Balance Sheet Items*

(₹ in Lakhs)

Name	Particulars	2023-24		2022-23	
		Transaction during the year	Outstanding	Transaction during the year	Outstanding
Som Dutt Builders ARSS JV	Advance From Customer	-	1,697.85	-	1,697.85
Backbone-ARSS JV	Advance From Customer	-	139.81	-	139.81
Patel-ARSS JV	Advance From Customer	-	1,490.25	-	1,490.25
ARSS Atlanta JV	Receivables	-	59.27	-	59.27
ARSS Royal JV	Receivables	1,775.43	182.39	1,001.07	182.39
ARSS SNKI JV	Receivables	7.30	0.33	9.76	0.33
Atlanta ARSS JV	Receivables	29.52	448.12	-	477.64
ARSS SCPL JV	Trade Advance	-	1,662.83	-	1,662.83
ARSS NTLLP JV	Advance From Customer	46.76	538.36	491.60	491.60
Shivam Condev Private Limited	Payable	1,584.12	48.40	518.00	21.50
Balbhadra Developers Pvt Ltd	Payable	3,847.28	406.92	52.85	12.10
ARSS Damoh Hirapur Tolls Pvt Ltd	Finance provided	-	4,418.20	-	4,418.20
Anil Agarwal	Remuneration Payable	-	5.55	-	5.55
Sunil Agarwal	Remuneration Payable	-	5.21	-	5.21

* Balance sheet items do not include Investments in Subsidiary, Associate and Joint Ventures. The same is separately shown in Note No 6. Further, these do not include the amounts receivable from Joint ventures on behalf of claims as the same is under dispute.

(III) Remuneration to key managerial personnel

(₹ in Lakhs)

Name	2023-24	2022-23
Anil Agarwal	-	-
Sunil Agarwal	-	-
Rajesh Agarwal	-	-
Subash Agarwal	-	-
Director Sitting Fees	-	-

NOTE 62

(₹ in Lakhs)

FINANCIAL HEDGING INSTRUMENTS	As at March 31, 2024	As at March 31, 2023
i) For hedging Currency Related Risks :		
Forward Contracts - Outstanding Nominal Value	Nil	Nil

NOTE - 63**ASSETS PROVIDED AS SECURITY**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets		
Financial Assets		
Trade Receivables	862.08	1,222.25
Other Financial Assets	7,790.45	7,169.52
Total Current assets provided as security	8,652.53	8,391.77
Non Financial Assets		
Non Current assets		
Property, Plant and Equipment :		
i Tangible Assets	3,601.00	3,662.77
ii Intangible Assets	-	-
Inventories	5,504.64	3,381.55
Other Financial Assets	1,28,307.82	1,29,215.67
Total Non - Current assets provided as security	1,37,413.46	1,36,259.99
Total Assets provided as Security	1,46,066.99	1,44,651.76

NOTE - 64

The obligations on long term, non-cancellable finance leases payable as per the respective agreements are as follows :-

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Future minimum lease payable	-	-
Not Later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 year	-	-
	-	-

NOTE - 65**Recognition of Corporate Guarantee as Financial Liability**

Financial guarantee is a contractual right of the lender to receive cash from the guarantor, and a corresponding contractual obligation of the guarantor to pay the lender, if the borrower defaults. The contractual right and obligation exist because of a past transaction or event (assumption of the guarantee), even though the lender's ability to exercise its right and the requirement for the guarantor to perform under its obligation are both contingent on a future act of default by the borrower. A contingent right and obligation meet the definition of a financial asset and a financial liability, even though such assets and liabilities are not always recognized in the financial statements. Based on the measurement principles laid down under Ind AS 109 "Financial Instrument :Recognition and Measurement", the fair value of all those financial guarantee contracts resonable below to the materiality threshold limit set by the Company. Accordingly the entity has made appropriate disclosure in Note 57 without additionally recognizing any financial assets or liability.

NOTE - 66**Micro, Small and Medium Enterprises (MSME) Dues Disclosure**

There are no Micro and Small enterprises to whom the Company owes dues which are outstanding for a period of more than 45 days as at the balance sheet date. The above information and that given under Current liabilities regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE - 67**Estimated Useful Lives of Property Plant & Equipment (PPE)**

Financial Classification	Nature	Useful Lives	
		As per Management Estimate	As per SCH-II of Companies Act 2013
Freehold Building	Building (Factory)	30 Years	30 Years
	Building (Non Factory)	60 Years	60 Years
Furniture, Fittings and Equipment	Furniture Fixtures	10 Years	10 Years
Office Equipment	Computer	3 Years	3 Years
Plant & Equipment	Plant & Machinery(Non-Earth Moving)	15 Years	12 Years
	Plant & Machinery(Earth Moving)	9 Years	12 Years
Vehicles	Motor car	8 Years	8 years

The useful life has remained constant for transition, comparative and reporting period.

NOTE - 68 Ratio Analysis

(₹ in Lakhs)

Sl. No.	Name of the Ratio	Units	Methodology	2023-24	2022-23
1	Net Worth		(Paid up Equity Capital + Reserves and Surplus)	(16169.54)	(12685.96)
2	Debt Equity Ratio	Times	Total debt / (Paid up Equity Capital + Reserves and Surplus)	(10.07)	(12.79)
3	Debt Service Coverage Ratio	Times	EBIT / Interest Expense + Principal Repayments made during the period for long term loans	(14327.31)	15.57
4	Current Ratio	Times	Current Assets/ Current Liabilities	0.16	0.15
5	Long Term Debt to Working Capital	Times	Long Term Debts/Net Working Capital	-	-
6	Current Liability Ratio	Times	Current Liabilities/ Total Liabilities"	1.10	1.08
7	Total Debts to Total Assets	Times	otal Outstanding Debts/Total Assets	1.02	1.02
8	Debtors Turnover	Times	Revenue from operations/ Trade Receivables	37.22	32.93
9	Return on Equity Ratio	Percentage	Net Profit/ Average Shareholders equity	(153.21)	26.02
10	Inventory Turnover	Times	Cost of Goods Sold/ Inventories	5.55	10.81
11	Trade Payable Turnover Ratio	Times	Net Credit Purchases/Average Accounts Payable	1.23	2.20
12	Net Capital Turnover Ratio		Total Sales/Shareholders Equity	14.75	18.47
13	Return on Capital Employed	Percentage	Earning before Interest and Tax/Capital Employed	20.90	(6.02)
14	Return of Investment	Percentage	Net Profit/Cost of Investment	(1375.11)	392.63
15	Operating Margin (%)	Percentage	Profit before Depreciation, Tax & Exceptional item /Revenue from Operation	(10.44)	1.88
16	Net Profit Margin (%)	Percentage	Net Profit/ Revenue from operation	(10.86)	1.47

NOTE - 69 Figures for the previous year has been re-arranged and re-grouped wherever necessary**NOTE - 70****Nature and Purpose of Reserves Disclosed under Other Equity**

Particulars	Purpose
General Reserve	General Reserve has been created to comply with requirements of erstwhile Company's Act 1956 with regard to Payment of dividend.
Retained Earnings	Retained Earnings contains the balance of retained earnings to carry forward. It is fully distributable and shown as part of shareholders' reserves on the balance sheet.
Securities Premium Reserve	Securities Premium Reserve has been created for issue of equity shares at a premium.

NOTE - 71**CIRP Matter**

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 by the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 whereby Mr. Uday Narayan Mitra has been appointed Interim Resolution Professional and his appointment as Resolution Professional was confirmed by the Committee of Creditors. Pursuant to initiation of CIRP, the class of creditors have placed their claims before the IRP/ RP. The summary of the claims received, Claims Admitted etc (as on 31-03-2024) have been tabulated below:

Sl. No.	Category of Creditor	(₹ in Lakhs)		
		Summary of Claims Received Amount	Summary of Claims Admitted Amount	% Share in Total Amount of Claims Admitted
1	Secured financial creditors belonging to any class of creditors	-	-	-
2	Unsecured financial creditors belonging to any class of creditors	-	-	-
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	5,68,331.30	4,94,013.99	92.96
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	-	-	-
5	Operational creditors (Workmen)	-	-	-
6	Operational creditors (Employees)	-	-	-
7	Operational creditors (Government Dues)	37,367.14	37,367.14	7.03
8	Operational creditors (other than Workmen and Employees and Government Dues)	42.83	26.92	0.01
9	Other creditors, if any, (other than financial creditors and operational creditors)	-	-	-
Total		6,05,741.27	5,31,408.05	100.00

The particulars of aforementioned claims have been uploaded on IBBI Portal at the link below:-

<https://ibbi.gov.in/claims/claimProcess/L14103OR2000PLC006230>

The aforementioned claims as placed by different category of creditors as specified above is a compilation of the claims admitted / not admitted as per the extant guidelines of IBC 2016, the same may or may not be sitting under the relevant line item in the Financial Statements. The Resolution plan submitted by SRA is under Subjudice. During the FY 2023-24, the Claim of ₹ 919.79 crore of SREI Equipment Finance Limited (SREI) has been admitted by RP pursuant to the order of Hon'ble NCLAT. It is now expected that the Arbitration claims of ₹ 1082.06 cr assigned to SREI prior to the commencement of CIRP, should come back to the CD. Despite multiple reminders by the RP to SREI, a detailed communication on the status of such Arbitration claims from SREI is still awaited. Pending such communication, the quantum and status of such arbitration claims could not be evaluated. Here it is pertinent to mention that the RP has filed a petition before Hon'ble NCLT Cuttack Bench in this regard.

As per our report of even date attached.

For MARS & Associates
Chartered Accountants
FRN : 013019N

Sd/-
(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

Sd/-
(Rajesh Agarwal)
Managing Director
DIN : 00217823

Sd/-
(Subash Agarwal)
Chairman
DIN: 00218066

For and on behalf of the Board
(Suspended during CIRP)

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

Date : The 10th day of August, 2024
Bhubaneswar

Sd/-
(Prakash Chhajer)
Company Secretary

Sd/-
(S.K. Pattanaik)
Chief Financial Officer

Annexure I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover / Total income	33529.05	33529.05
	2.	Total Expenditure	36877.86	36877.86
	3.	Net Profit/(Loss)	(3483.58)	(3483.58)
	4.	Earnings Per Share	(15.32)	(15.32)
	5.	Total Assets	160189.14	160189.14
	6.	Total Liabilities	160189.14	160189.14
	7.	Net Worth	(16173.54)	(16173.54)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
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) In the absence of audited books of accounts of ARSS-SIPS JV, ARSS Technocom PriyashiAashi JV, ARSS-BMS JV, ARSS NTLLP JV and ARSS KKMPL JV financial data from these entity have not been included in consolidation of financial statement.				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification:				
Qualification No. a) since Financial Year 2016-17				
Qualification No. b) since Financial Year 2016-17				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Nil				

	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Nil</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>For Qualification No-(a): During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.</p> <p>For Qualification No- (b): The accounts of the JVs are under the control of respective JV Partners i.e. Shyam Indus Power Solutions Pvt Ltd, BMS Projects, M/s. Technocom, NTLLP and K K Minerals Pvt. Ltd. The accounts of these JVs are yet to be finalized from their end. Hence financial implication for the JV is not quantifiable. However the accounting effect of the discrepancies, if any after the finalization of its accounts will be given at current date.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>As per our qualifications.</p>	
III.	Signatories:	
	Uday Narayan Mitra (Resolution Professional) IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360	Sd/- Uday Narayan Mitra
	Mr. S. K. Pattnaik, Chief Financial Officer	Sd/- S. K. Pattnaik
	Statutory Auditor CA Manoj Kumar Gupta Partner M A R S & Associates Chartered Accountant FRN-010484N M.No.-522310 UDIN:24522310BKEDXS9851	Sd/- Vipul Kumar Gupta
	Place: Bhubaneswar Date: August 10, 2024	

FORM AOC -1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries**

(Rupees in INR Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	ARSS Damoh-Hirapur Tolls Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	2,212.37
5.	Reserves & surplus	2208.76
6.	Total assets	6694.99
7.	Total Liabilities	6694.99
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(0.10)
11.	Provision for taxation	-
12.	Profit after taxation	(0.10)
13.	Proposed Dividend	-
14.	% of shareholding	99.82%

Part "B": Associates**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies**

(Rupees in INR Lakhs)

Name of Associates Company	ARSS Developers Limited
1. Latest audited Balance Sheet Date	31.03.2024
2. Shares of Associate held by the company on the year ended	
No. of shares	25,00,000 Nos Equity Shares
Amount of Investment in Associates/Joint Venture	2419.44
Extend of Holding%	38.41%
3. Description of how there is significant influence	By virtue of shareholding
4. Reason why the associate is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
6. Profit/Loss for the year	
i. Considered in Consolidation	Nil
ii. Not Considered in Consolidation	Nil

For M A R S & Associates
Chartered Accountants
FRN-010484N

(CA. Vipul Kumar Gupta)
Partner
M. No. 522310

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

Subash Agarwal
Chairman
(Suspended during CIRP)

For and on behalf of the Board of Directors
(Suspended during CIRP)

(Uday narayan Mitra)
Resolution Professional

Place: Bhubaneswar
Date : 10th August, 2024

(Prakash Chhajer)
Company Secretary

(S.K. Pattanaik)
C F O



ARSS INFRASTRUCTURE PROJECTS LIMITED

Registered Office – Plot No-38, Sector-A, Zone-D
 Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha, India
 CIN: L14103OR2000PLC006230
 Tel No.: +91-0674 – 2602763,
 E-mail: cs@arssgroup.in, Website: www.arssgroup.in

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Saturday, 28th September, 2024 at 11.00 a.m. IST through video conferencing ('VC')/ other audio visual means ('OAVM') to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No-38, Sector-A, Zone-D Mancheswar Industrial Estate Bhubaneswar-751010, Odisha, India.

BACKGROUND:

The members are hereby informed that pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Cuttack Bench ("Adjudicating Authority"), vide its order dated 30th November, 2021, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of your company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). As a result, pursuant to Section 17 of the Code, the powers of the Board of Directors of the Company ("Board of Directors") stand suspended as on the CIR Commencement Date and are vested with Mr. Uday Narayan Mitra, who was appointed as the Interim Resolution Professional of the Company in terms of the Order. Mr. Uday Narayan Mitra (having IBBI registration number IBBI/IP A-001/IP-P00793/2017-18/11360) has been confirmed to continue as the resolution professional ("Resolution Professional") by the Committee of Creditors ("CoC") (constituted as per the Code). Consequently, all actions that are deemed to be taken by the Board of Directors shall be given effect to by the Resolution Professional during the continuance of the CIR Process as per the Code.

ORDINARY BUSINESS:

1. Adoption of financial statements (Standalone and Consolidated)

To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Shri Rajesh Agarwal, who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Rajesh Agarwal (DIN: 00217823), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company provided that pursuant to Section 17 of the Code, his powers as a Director shall stand suspended during the continuance of the CIR Process."

3. To appoint M/s. M A R S & Associates, Chartered Accountants (Firm Registration No. 010484N) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Resolution Professional and CoC, M/s. M A R S & Associates, Chartered Accountants (Firm Registration No. 010484N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 24th Annual General Meeting (AGM) until the conclusion of the 29th AGM of the Company, on such remuneration as may be mutually agreed upon between the Resolution Professional/Board of Directors and the Statutory Auditors.

“**RESOLVED FURTHER THAT** the Resolution Professional has all powers under the Code to take such actions, and execute all such documents, as may be necessary and applicable to give effect to the above resolution.”

**SPECIAL BUSINESS
ORDINARY RESOLUTIONS**

4. Ratification of Remuneration to Cost Auditor.

To consider and if thought fit, to pass, the following as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to provisions of Sections 148(3) and other applicable provisions if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for time being in force) the proposed remuneration payable to M/s. I C Kundu & Co. , Cost Accountants, Bhubaneswar, (Firm Registration No. 100778), appointed by the Resolution Professional of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-2025, amounting to ₹ 50,000/- (₹ Fifty Thousands only) as also the payment of tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

“**RESOLVED FURTHER THAT** the Resolution Professional has all powers under the Code to take such actions, and execute all such documents, as may be necessary and applicable to give effect to the above resolution.”

Place: Bhubaneswar
Date: August 10, 2024

By Order of the Board/RP
For **ARSS Infrastructure Projects Limited**

Sd/-
(Prakash Chhajer)
Company Secretary & Compliance Officer

ARSS Infrastructure Projects Limited
CIN: L14103OR2000PLC006230
Regd. Office-Plot No.38,Sector-A, Zone -D,
Mancheswar Industrial Estate, Bhubaneswar, 751010, Odisha
Website: www.arssgroup.in

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with its General Circulars No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being general Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), **without physical presence of the members at a common venue**. Further, towards this, Securities and Exchange Board of India (“SEBI”), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and subsequent circulars issued in this regard, the latest being, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circulars”) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations, *inter-alia* allowed the companies to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto 30th September 2024. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 24th AGM of the Company is being held through VC/OAVM on Saturday, September 28, 2024, at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Sector-A, Zone-D, Plot No-38, Mancheswar Industrial Estate, Bhubaneswar – 751010, Odisha
2. As per the provisions of clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, issued by the MCA. All matters included in this Notice are unavoidable and hence are proposed for seeking approval at this AGM. All shareholders will be able to inspect all documents referred to in this Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@arssgroup.in
3. Members will be provided with a facility of electronic voting (e-voting) and for attending the AGM through VC/OAVM by the National Securities Depository Limited (NSDL) e-voting system i.e. www.evoting.nsdl.com
4. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.
Further, additional information pursuant to Regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re – appointment at this AGM as mentioned in Item No. 2 of this AGM Notice is also annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 21st Day of September, 2024 to Saturday, the 28th Day of September, 2024 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
7. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc. intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer, NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to secretarial@sunitamohantyandassociates.com with a copy marked to evoting@nsdl.co.in and cs@arssgroup.in
Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the “Upload Board Resolution/Authority Letter” displayed under the “e-Voting” tab.
8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. In line with the MCA Circular No. 10/2022 dated December 28, 2022 (In continuation with the Circulars issued earlier in this regard) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4 dated January 5, 2023, this Notice along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members/beneficial owners whose e-mail addresses are registered with the Company/ Depositories/Depository Participants/ Bigshare Services Private Limited, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.arssgroup.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at <https://www.evoting.nsdl.com>. The Company will also be publishing an advertisement in the newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of Notice of AGM on the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/Bigshare Services Private Limited and other matters as may be required.
10. Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
- Those Members who have not registered their email address and mobile nos. including address and bank details may please contact and validate/update their details with the Depository Participant(s) in case of shares held in electronic form and with Registrar and Transfer Agents, Bigshare Services Pvt. Ltd. in case the shares are held in physical form.
 - Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants/ Bigshare Services Pvt. Ltd. to enable servicing of notices/documents/Annual Reports electronically to their email address.
 - Members who have not registered their email address can get their email address and mobile number registered with Bigshare Services Pvt. Ltd., by clicking the link: <https://bigshareonline.com/InvestorRegistration.aspx>
Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Notice. In case of any queries, shareholders may write to investor@bigshareonline.com
 - Members may also visit the website of the Company at www.arssgroup.in or the website of NSDL at www.evoting.nsdl.com for downloading the Annual Report and Notice of the AGM.
 - Members may send an e-mail request to investor@bigshareonline.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio.
 - Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms given below, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

Sr. No.	Particulars	Forms
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account, Details or changes / updation thereof	ISR – 1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

- (vii) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.



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- (viii) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
- (ix) **Norms for furnishing of PAN, KYC, Bank Details and Nomination** : SEBI vide its latest Circular No SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (later subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) **and circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023**, in supersession of earlier Circulars in this regard, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2024, such Folios as on October 1, 2023, had been frozen by the RTA **in pursuant to the aforesaid SEBI circular. With effect from April 01, 2024, any payments including dividend in respect of such folios shall only be made electronically upon registering the required details. Such shareholder will not be eligible to lodge grievance or avail service request from Bigshare Services Private Limited with effect from April 01, 2024, in entirety.**

In the above connection, the Company is sending a physical communication to all such Members whose folios are frozen, requesting them to submit the PAN, KYC, and nomination details with the Company/ RTA to receive dividend (if any) through electronic mode.

As per the directives of the SEBI and relevant clarifications issued in this regard, the reminder letters have been issued by Company through its RTA to all its physical shareholders urging them to furnish PAN, KYC and Nomination details within the prescribed timelines. SEBI has introduced Form ISR – 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC complaint. Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on <https://www.bigshareonline.com/Resources.aspx> or http://arssgroup.in/Notices_n_Forms.html for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

The shareholders whose folios are frozen shall be:

- a) eligible to lodge grievance or avail service request from Bigshare Services Pvt. Ltd. only after furnishing the complete documents/details as aforesaid.
- b) eligible for any payment including dividend, only through electronic mode, subject to verification and confirmation by Bigshare Services Pvt. Ltd..
- c) **referred by Bigshare Services Pvt. Ltd./the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.**

Bigshare Services Pvt. Ltd. shall reverse the frozen folios to normal status upon:

- a) receipt of all the aforesaid documents/details
- b) dematerialization of all the securities in such folios.

- (x) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/split of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at http://arssgroup.in/shi_others.html and on the website of Bigshare Services Pvt. Ltd. at <https://www.bigshareonline.com/Resources.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- (xi) SEBI vide its Notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Bigshare Services Pvt. Ltd., for assistance in this regard.
11. Please also note that SEBI, vide circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 read with circular no. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/135 dated August 4, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.
- Please note, post exhausting the option to resolve their grievance with the Company/ its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (<https://smartodr.in/login>).
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 28th September, 2024 during business hours. Members seeking to inspect such document may send a request on the email id cs@arssgroup.in at-least 2 working day before the date on which they intend to inspect the document.
13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the other tab under Shareholder information section available on the Company's website under Investor relation. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting your folio number.
14. Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.
- Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
- Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the Company's RTA.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.



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17. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.

In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, after restoring normalcy or in electronic mode at investor@bigshareonline.com, as per instructions mentioned in the form. The said form can be accessed at link <https://bigshareonline.com//InvestorRegistration.aspx>

19. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
20. Members are requested to support "Green Initiative" by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Bigshare (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with Bigshare on its website (on <https://bigshareonline.com//InvestorRegistration.aspx>). In case of any queries / difficulties in registering the e-mail address, such Members may write to investor@bigshareonline.com, www.bigshareonline.com), to enable the Company to send electronic communications.
21. We are pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the website at <https://evoting.nsdl.com> using their secure login credentials.
22. Members are requested to visit the website of the Company www.arssgroup.in for viewing the quarterly, half-yearly and Annual financial results and for more information about the Company. Useful information on various services being provided to the investors is also available on the website of the Company.
23. All the investor related communication may be addressed to:

Mr. Prakash Chhajjer, Company Secretary cum Compliance Officer
Sector-A, Zone-D, Plot No-38,
Mancheswar Industrial Estate,
Bhubaneswar – 751 010, Odisha
E-Mail; – cs@arssgroup.in
Tel: 0674-2602763

Or

Registrar and Transfer Agents:

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai 400 093, Maharashtra, India
Tel 022 62638200; Fax No. 022 62638299,
Email Ids – investor@bigshareonline.com ; marketing@bigshareonline.com
Website – www.bigshareonline.com
Tel 022 62638200; Fax No. 022 62638299

24. The Company has made special arrangement with the RTA and NSDL for registration of e-mail addresses in terms of the MCA Circulars for members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA on or before 5:00 p.m. IST on Friday, September 20, 2024 pursuant to which, any member may receive on the e-mail address provided by the member the Notice of this AGM along with the Annual Report 2023-2024 and the procedure for remote e-voting along with the login ID and password for remote e-voting.

(i) Process for registration of email addresses with RTA is as under:

i. For members who hold shares in demat mode:

- a) Visit the link <https://bigshareonline.com//InvestorRegistration.aspx>
- b) Enter the DP ID & Client ID, PAN details and captcha code.
- c) System will verify the Client ID and PAN details.
- d) On successful verification, system will allow you to enter your e-mail address and mobile number.
- e) Enter your e-mail address and mobile number.
- f) The system will then confirm the e-mail address for the limited purpose of servicing the Notice of this AGM along with the Annual Report 2023-2024.

*Members holding shares in dematerialized mode are however requested to register/ update their e-mail address with the relevant Depository Participants (s) for permanent registration.

ii. For members who hold shares in physical mode:

- a) Visit the link <https://bigshareonline.com//InvestorRegistration.aspx>
- b) Enter the physical Folio Number, PAN details and captcha code.
- c) In the event the PAN details are not available on record, member to enter one of the share certificate's number.
- d) System will verify the Folio Number and PAN details or the share certificate number.
- e) On successful verification, system will allow you to enter your e-mail address and mobile number.
- f) Enter your e-mail address and mobile number.
- g) If PAN details are not available, the system will prompt the member to upload a self-attested copy of the PAN card.
- h) The system will then confirm the e-mail address for the purpose of servicing the Notice of this AGM along with the Annual Report 2023-2024.

Bigshare Services Private Limited, RTA of the Company will e-mail the Notice of this AGM along with the Annual Report 2023-24 as also the remote e-voting user ID and password, within 48 hours of successful registration of the e-mail address by the member. In case of any queries, members may write to investor@bigshareonline.com

(ii) Registration of e-mail address permanently with RTA/DP:

Members are requested to register the email address with their concerned DPs, in respect of shares held in demat mode and with RTA, in respect of shares held in physical mode, by writing to them. Further, those members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / RTA to enable servicing of notices / documents /Annual Reports and other communications electronically to their e-mail address in future.

(iii) Alternatively, those members who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password for e-voting for the resolutions set out in this Notice:

- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- In case shares are held in **demat mode**, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

25. VOTING BY MEMBERS

- A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circular, the Company is providing its members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (a) remote e-voting prior to the AGM or (b) remote e-voting during the AGM. The Instructions for members for attending the AGM through VC/OAVM and for e-voting are explained below.
- B. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Saturday, September 21, 2024 ('the cut-off date')**, shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.
- C. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.
- D. The Resolution Professional has appointed Mr. Jyotirmoy Mishra (Membership No. FCS 6556 and CP No. 6022) of M/s Sunita Jyotirmoy & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

E. INSTRUCTIONS FOR REMOTE E-VOTING THROUGH ELECTRONIC MEANS

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "The instructions for remote e-Voting before/during the AGM" in the Notice to avoid last minute rush.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis and can connect with Company at cs@arssgroup.in for participating at the AGM without such restriction.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022. The Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 5, 2022 (“MCA Circulars”).

F. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Wednesday, September 25, 2024 (9.00 a.m. IST) and ends on Friday, September 27, 2024 (5.00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Saturday, September 21, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 21, 2024**.

The detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC/OAVM facility at the AGM are as follows:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.





Details on Step 1 are mentioned below:

A. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

Type of shareholders	Login Method
	<p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div data-bbox="815 555 959 588">  App Store </div> <div data-bbox="997 555 1161 588">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. <p>After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 022 4886 7000 or 022 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 – 23058738 or 022-23058542-43 or 1800 220 5533

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 125626 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.



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- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to secretarial@sunitamohantyandassociates.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 21st September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 21st September 2024 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 2499 7000 and 022 4886 7000 or send a request to at evoting@nsdl.co.in
5. Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self attested scanned copy), AADHAAR (self-attested scanned copy). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of aadhaar Card) by email to cs@arssgroup.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of aadhaar Card) to cs@arssgroup.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to the Company’s email address at cs@arssgroup.in before 5:00 p.m. (IST) on Saturday, September 21, 2024.
6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@arssgroup.in between **Monday, September 23, 2024 (9:00 a.m. IST) to Wednesday, September 25, 2024 (5:00 p.m. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will solely be determined by the Company.
7. Members who need assistance before or during the AGM, can contact NSDL at evoting@nsdl.com or 022 – 4886 7000 or Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at their designated e-mail IDs: amitv@nsdl.com or pallavid@nsdl.com

26. INTIMATION OF DETAILS OF THE AGREEMENT, IF ANY UNDER THE LISTING REGULATIONS

Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

27. DECLARATION OF RESULTS ON THE RESOLUTIONS:

- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall counter sign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.arssgroup.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.
- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 28, 2024.

Place: Bhubaneswar
Date: August 10, 2024

By Order of the Board/RP
For ARSS Infrastructure Projects Limited

Sd/-
(Prakash Chhajer)
Company Secretary & Compliance Officer

ARSS Infrastructure Projects Limited
CIN: L14103OR2000PLC006230
Regd. Office-Plot No.38,Sector-A, Zone -D,
Mancheswar Industrial Estate, Bhubaneswar, 751010,Odisha
Website: www.arssgroup.in



ARSS INFRASTRUCTURE PROJECTS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as “the Act”) the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 3 & 4 of the accompanying Notice dated 10th August, 2024.

ITEM No – 03

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

The COC has appointed M/s. M A R S & Associates, Chartered Accountant (Firm’s Registration No. 010484N) of New Delhi to fill the casual vacancy caused and to conduct the statutory audit for the financial year ended March 31, 2024.

Resolution Professional then recommend the appointment of M/s. M A R S & Associates, Chartered Accountant (Firm’s Registration No. 010484N) of New Delhi who have confirmed in writing their willingness and also that they fulfill all requisite criteria specified, are appointed as Statutory Auditors of your Company for a term of 5 (five) years from FY 2024-2025 to hold office immediately after conclusion of ensuing 24th Annual General Meeting of Shareholders of your Company till the conclusion of 29th Annual General Meeting i.e. up to FY 2028-29 , subject to necessary approvals.

Aforesaid recommendation of your Board is in view that existing auditor has been expired in a road accident and M/s. M A R S & Associates, Chartered Accountants has been appointed to fill the casual vacancy to hold the office till the conclusion of forthcoming Annual General Meeting. And they have again shown their willingness to be appointed for a first term of five years.

Disclosures under Regulation 36(5) of the SEBI LODR, for the appointment of M/s. M A R S & Associates, Chartered Accountants, are as under:

i. Proposed fees payable to the statutory auditor(s) along with terms of appointment.	Appointment of M/s. M A R S & Associates, Chartered Accountants, is being proposed from the conclusion of 24 th Annual General Meeting till the conclusion of the 29 th Annual General Meeting at a fee of up to ₹ 12.00 Lacs for audit of each financial year.
ii. Material change in the fee payable to M/s. M A R S & Associates from that paid to A R M S & Associates, Chartered Accountants (the outgoing auditor) along with the rationale for such change.	There is no change in the proposed fee of M/s. M A R S & Associates from that paid to M/s. A R M S & Associates, Chartered Accountants (outgoing Auditors).
iii. Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	<p>Since the existing auditor has expired due to road accident and M/s. M A R S & Associates, Chartered Accountant to fill the casual vacancy to conduct the audit for the FY 2023-24, hence RP subject to Approval of CoC and Shareholders, have recommended the appointment of M/s. M A R S & Associates for a term of five years.</p> <p>On the basis of comparative analysis with other potential audit firms and in view of the better presence and experience, capability to serve a diverse and complex business as that of the Company, audit experience, technical knowledge etc. and found M/s. MARS & Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company, the Board recommended the appointment of M/s. M A R S & Associates, as the statutory auditor of the Company.</p>

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 3. Therefore it recommends the passing of resolution set out in Item No. 3 as an Ordinary Resolution.

ITEM NO. 4

M/s. I C Kundu & Co, Cost Accountants, (Firm Registration No. 100778) Bhubaneswar at has been appointed as Cost Auditors at a remuneration of INR 50,000/- (INR Fifty Thousand only) plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2025.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2024-2025 as set out in the Resolution for the aforesaid services to be rendered by them.

The Resolution Professional recommends the approval of the remuneration payable to M/s. I C Kundu & Co, Cost Accountants, (Firm Registration No. 100778), Cost Accountants for conducting the cost audit and passing of the resolution set out at item no. 4 of the Notice.

None of the Directors, Key Managerial Personnel or their relatives, are interested or concerned in any way in the Resolution at Item No. 4 of the Notice.

Place: Bhubaneswar

Date: August 10, 2024

By Order of the Board/RP
For ARSS Infrastructure Projects Limited

Sd/-
(Prakash Chhajer)
Company Secretary & Compliance Officer

CIN: L14103OR2000PLC006230

Regd. Office-Plot No.38,Sector-A, Zone -D,

Mancheswar Industrial Estate,

Bhubaneswar- 751010, Odisha.

Website: www.arssgroup.in

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/
RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36(3) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Information of Director seeking appointment/re-appointment at the 24th Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, as on the date of Notice:

Name of Director	Mr. Rajesh Agarwal
DIN	00217823
Date of Birth	12 th January, 1973
Date of Appointment	17 th May, 2000
Qualifications	B.E (Civil)
Brief Resume including Expertise in specific functional Areas	He has leadership position in the Company. Mr. Agarwal has expertise in Civil Construction and Project Execution
Position in the Company	Managing Director (suspended during CIRP)
Terms and Conditions of Appointment/ Reappointment	Liable to retire by rotation however pursuant to Section 17 of the Code, his powers as a Director shall stand suspended during the continuance of the CIR Process
Remuneration sought to be paid/Last drawn	Nil
Number of Meetings of Board attended during the year	NA
Listed entities from which the person has resigned in the past three years	Nil
Listed company (other than ARSS Infrastructure Projects Limited) in which director hold directorship and committee membership	Nil
Directors inter-se relation	He is the brother of Chairman (Suspended)
Number of equity shares held in the Company (as on 31.03.2024)	5,38,745 (2.37%)



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