



## ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 27.05.2022

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

**Sub: Submission of the Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2022 of ARSS Infrastructure Projects Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP) – Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/ Madam,

This is in continuation to our letter dated May 20, 2022, As you are aware, ARSS Infrastructure Projects Limited (“the Company”) is currently undergoing Corporate Insolvency Resolution Process (“CIRP”) vide Hon’ble National Company Law Tribunal, Cuttack Bench order dated November 30, 2021 (“Order”), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC”) and the regulations framed thereunder.

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Resolution Professional has today i.e. Friday, May 27, 2022, inter alia considered and taken on record the following matters:

**CIN : L14103OR2000PLC006230**

**Regd. Office :** Sector A, Zone D, Plot #38, Mancheswar Industrial Estate, Bhubaneswar 751010, Odisha

Tel : 91 674 2602763 / 2588552 / 2588554, Fax : +91 674 2585074, E-mail: response@arssgroup.in, Website : www.arssgroup.in

**Corp. Office :** ARSS Mall, Community Centre, Plot No. 40, Block-A, Paschim Vihar, Opposit to Jwalaheri Market, New Delhi-110063 (India)

Tel.: +91 1125252024, Fax : +91 1125252012, E-mail : delhi@arssgroup.in



## ARSS INFRASTRUCTURE PROJECTS LTD.

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2022, in the specified format along-with the Audit Report of the Statutory Auditors thereon, pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulation, 2015.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, the company hereby declares that the Statutory Auditors, M/s. ARMS & Associates, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2022 with modified opinion.

The copy of Audited Standalone and Consolidated Financial Results of the company for the financial year ended 31<sup>st</sup> March 2022, in the specified format along with the Auditors' Report thereon and the statement on impact of Audit Qualification is enclosed.

2. Noting of Secretarial Audit report for the Financial year 2021-2022 conducted by M/s Sunita Jyotirmoy & Associates, Company Secretaries, Bhubaneswar.
3. Appointment of M/s Sunita Jyotirmoy & Associates, as Secretarial Auditors of the Company for the financial year 2022-23. Brief profile of M/s. PR & Associates is attached herewith.
4. Appointment of M/s. PR & Associates, as Internal Auditors of the Company for the financial year 2022-23. Brief profile of M/s. PR & Associates is attached herewith.

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

The meeting commenced at 1700 hours and concluded at 1900 hours.

The same is for your kind information and record.

Thanking You,

For ARSS Infrastructure Projects Limited

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

  
(Prakash Chhajer)  
Company Secretary &  
Compliance Officer



F8473

**CIN : L14103OR2000PLC006230**

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# ARMS & ASSOCIATES

Chartered Accountants

D-1996, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

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

To

The Resolution Professional

In the matter of ARSS Infrastructure Projects Ltd.

(CIN :- L14103OR2000PLC006230)

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

1. We have audited the accompanying statement of Standalone Financial Results of **M/s ARSS INFRASTRUCTURE PROJECTS LIMITED** for the three months and year ended 31<sup>st</sup> March, 2022 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

2. These audited financial results of the relevant period are prepared by the Management of the Company and Certified by Mr. S.K Pattanaik, Chief Financial Officer and taken on record by RP and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our audit.
3. We conducted our audit in accordance with the 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 standalone financial results 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 (ICAI) together with the independence requirements that are relevant to our audit of Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence



we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

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

#### **Basis for Qualified Opinion**

- a) In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'.
  - b) Bank statements of Various Accounts has not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.
  - c) The company has overdue accumulated secured debts . Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application has been accepted at NCLT Level.
5. **Emphasis of Matter Paragraph :**

We draw attention to note no - 3 of the statement, Corporate Insolvency Resolution Process under section-7 of the Insolvency and Bankruptcy Code 2016 has been initiated against the company by State Bank of India (Financial Creditor) has been admitted against the company vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal,Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursant to the order, the powers of the Board of Directors stand suspended and are vested with Mr.Uday Narayan Mitra (having Reg.



No.IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP). The Company continues to operate as a going concern.

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

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

The Company's Board of Directors and Resolution Professional is 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 state of affairs (financial position), profit or loss (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 the 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors and Resolution Professional are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.



As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- I) Identify and assess the risks of material misstatement of the 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.
- II) Obtain an understanding of internal financial controls 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 financial statements in place and the operating effectiveness of such controls.
- III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- IV) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- V) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the 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 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 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 control that we identify during our audit.



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For A R M S & ASSOCIATES.  
Chartered Accountants**

**FRN: - 013019N**

  
**CA Manoj Kumar Gupta**  
**Proprietor**  
**M.No:- 089677**  
**UDIN : 22089677AJTHRQ5155**

**Date : 27.05.2022**

**Place : Gurugram**



ARSS Infrastructure Projects Limited

ARSS Infrastructure Projects Limited

CIN : L141030R2000PLC006230

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
<b>I) Income</b>					
a) Revenue From Operations	12,310.12	5248.93	9,209.67	28,881.93	24,845.68
b) Other income	455.60	203.35	295.62	1,065.59	820.43
c) Other gains/(Losses)	0.00	299.36	1,308.44	615.64	2,544.51
<b>Total Income</b>	<b>12765.72</b>	<b>5751.64</b>	<b>10,813.73</b>	<b>30,563.16</b>	<b>28,210.62</b>
<b>II) Expenses</b>					
a) Cost of materials consumed	5,080.86	1635.7	2,446.86	13,978.25	11,535.40
b) Cost Of Goods/Services Sold	6,522.34	3234.99	4,817.32	15,515.30	10,411.82
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(207.49)	-609.21	241.15	-568.64	4,669.60
d) Depreciation and Amortization expenses	39.20	11.85	23.61	74.24	1,081.95
e) Employee Benefit Expenses	510.53	526.17	372.85	1,907.91	1,127.73
f) Finance cost	87.03	8.43	38.69	142.89	227.56
g) Other Expenses	8,412.94	629.29	2,321.19	10,346.93	4,217.07
<b>Total Expenses</b>	<b>20,445.42</b>	<b>5,437.22</b>	<b>10,261.67</b>	<b>41,396.89</b>	<b>33,271.13</b>
<b>III) Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>-7679.70</b>	<b>314.43</b>	<b>552.06</b>	<b>(10833.73)</b>	<b>(5060.50)</b>
<b>IV) Share of net profit of associates and joint ventures accounted using equity method</b>	-	-	-	-	-
<b>V) Exceptional items</b>	-	-	-	-	-
<b>VI) Profit / (Loss) before tax (III+IV+V)</b>	<b>(7679.70)</b>	<b>314.43</b>	<b>552.06</b>	<b>(10833.73)</b>	<b>(5060.50)</b>
<b>VII) Tax expense :</b>					
a) Current tax	-	-	-	-	-
b) Deferred tax	71.32	41.86	56.85	245.07	205.44
c) Tax of Earlier Years	-	-	-	-	-
<b>Total tax expenses</b>	<b>71.32</b>	<b>41.86</b>	<b>56.85</b>	<b>245.07</b>	<b>205.44</b>
<b>VIII) Profit / (Loss) for the period (VI-VII)</b>	<b>(7751.02)</b>	<b>272.57</b>	<b>495.21</b>	<b>(11078.80)</b>	<b>(5265.94)</b>
<b>IX) Other Comprehensive income</b>					
(a) Items that will not be reclassified to profit or loss :					
- Gain on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	-
- Others	-	-	-	-	-
- Income tax effect on above	-	-	-	-	-
(b) Items to be reclassified subsequently to profit or loss					
-Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)	-	-	-	-	-
<b>Other Comprehensive income for the year, net of tax</b>	-	-	-	-	-
<b>X) Total comprehensive income for the year, net of tax (VIII+ IX)</b>	<b>(7751.02)</b>	<b>272.57</b>	<b>495.21</b>	<b>(11078.80)</b>	<b>(5265.94)</b>
<b>XI) Paid up Equity Share Capital ( Rs.10/- per share )</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>
<b>XII) Other Equity</b>				<b>-12,435.52</b>	<b>(3,630.53)</b>
<b>XIII) Earnings per equity share :</b>					
( 1 ) Basic	(34.09)	1.20	2.18	(48.72)	(23.16)
( 2 ) Diluted	(34.09)	1.20	2.18	(48.72)	(23.16)

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For ARSS Infrastructure Projects Limited

S. N. Pattan

Chief Financial Officer



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

(Rupees in Lakhs)

Particulars	As at	As at
	31st-Mar-22	31st-Mar-21
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a)Property,Plant and Equipment	3,501.63	3,239.89
(b)Capital Work-in-progress	-	-
(c)Intangible Assets	-	-
(d)Financial Assets		
(i) Investments	3,248.94	3,322.26
(ii) Trade Receivables	-	-
(iii)Loans	35.30	194.37
(iv)Other Financial Assets	123,553.67	133,043.61
(e) Deferred Tax Assets (net)	1,018.80	1,263.87
(f) Other Non-Current Assets	27.52	28.14
<b>2. Current Assets</b>		
a.Inventories	3,439.17	2,641.67
b.Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,003.85	2,258.17
(iii) Cash & Bank Balance	2,223.72	2,849.23
(iv) Bank Balances Other Than Three Above	2,996.34	1,629.19
(v) Loans	4,990.91	4,402.66
(vi) Other Financial Assets	6,370.76	6,946.53
c.Current Tax Assets (Net)	5,036.35	4,328.07
d.Other Current Assets	2,144.25	3,272.11
<b>TOTAL ASSETS</b>	<b>159,591.21</b>	<b>169,419.77</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-14,709.32	-3,630.53
<b>2. Liabilities</b>		
<b>(i) Non-current Liabilities</b>		
a.Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b.Provisions	146.41	146.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
<b>(ii) Current Liabilities</b>		
a.Financial Liabilities		
(i) Borrowings	162,749.33	162,842.51
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	2,709.35	3,185.79
(iii) Other Financial Liabilities	1,737.46	608.50
b.Provisions	-	-
c.Other Current Liabilities	4,684.18	3,993.30
d.Current Tax Liability (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>159,591.21</b>	<b>169,419.77</b>

For ARSS Infrastructure Projects Limited

*S. N. Pattasain*

Chief Financial Officer





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

Particulars	(Rupees in Lakhs)	
	Year Ended 31st March'2022	Year Ended 31st March'2021
<b>Operating Activities</b>		
Profit before tax from continuing operations	-10,833.72	-5,060.51
Profit/(loss) before tax from discontinuing operations	-	-
<b>Profit before tax</b>	<b>-10,833.72</b>	<b>-5,060.51</b>
Adjustments for		
Adjustments for depreciation and amortisation expense	74.24	1,081.95
Adjustments for fair value losses (gains)	42.42	151.04
Re-measurement of Defined Benefits Plan	-	-
Interest received	122.50	73.11
Interest paid	-	211.61
Assets held for disposal	-	-
Dividend Income	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>-10,594.56</b>	<b>-3,542.80</b>
<b>Working capital adjustments:</b>		
Adjustments for increase (decrease) in trade payables, current	-476.44	-221.66
Adjustments for increase (decrease) in other current liabilities	690.89	-306.67
Adjustments for decrease (increase) in trade receivables, current	1,254.32	-870.24
Adjustments for decrease (increase) in inventories	-797.51	5,353.14
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	1,127.87	-1,624.62
Adjustments for other bank balances	-1,367.16	570.85
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	8,940.72	741.01
Adjustments for other financial assets, current	-12.47	911.87
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	1,035.78	-1,842.35
Income taxes paid (refund)	-198.55	-831.48
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>-198.55</b>	<b>-831.48</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	-453.59	-435.57
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property, Plant and equipment	75.81	83.15
Purchase of investment property	73.90	2,009.56
Interest received (finance income)	-122.50	-73.11
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-426.96</b>	<b>1,878.03</b>
<b>Financing Activities</b>		
Proceeds from issuing shares	-	-
Payments of other equity instruments	-	-
Interest paid	-	-211.61
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Dividends paid	-	-
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-211.61</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-625.51</b>	<b>034.94</b>
Cash and cash equivalents at the beginning of the year	2,849.23	2,014.30
<b>Cash and cash equivalents at year end</b>	<b>2,223.72</b>	<b>2,849.23</b>

For ARSS Infrastructure Projects Limited

S. N. Pattasain  
Chief Financial Officer



**Selected Explanatory Notes to the Standalone Statement of Financial Results for the Quarter  
and Year Ended March 31, 2022**

- 1 The above Financial Results of the Company for the Quarter and Year ended March 31, 2022 have been approved by the Resolution Professional on May 27, 2022. The Statutory Auditor of the company has audited the said result. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursant to the order, The powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP) by the NCLT. The Company continues to operate as going concern.  
Claims have been received by the IRP/RP and those claims have been processed as per the extant guidelines of IBC.
- 4 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.
- 5 Based on the principles set out under Ind-AS 108 "Operating Segments", the company operates in Construction Contract which is the only reportable segment. Accordingly, the company is operating in single segment.
- 6 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and year ended March 31, 2022 as followed in the previous financial year ended March 31, 2021.
- 7 Comparative figures have been rearranged / regrouped wherever necessary.

For ARSS Infrastructure Projects Limited

*S. A. Pattasain*  
Chief Financial Officer

Date : 27th May, 2022  
Place: Bhubaneswar

For ARSS Infrastructure Projects Ltd.

*Uday Narayan Mitra*  
Uday Narayan Mitra  
( Resolution Professional )

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



**ARSS Infrastructure Projects Limited**  
**CIN : L141030R2000PLC006230**  
**Extract Of Standalone Financial Results For The Quarter and Year Ended On March 31, 2022**

**Key numbers of Financial Results**

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
1	Total Revenue from Operations	12,310.12	5,248.93	9,209.67	28,831.93	24,845.68
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(7,679.70)	314.43	552.06	(10,833.73)	(5,060.50)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(7,679.70)	314.43	552.06	(10,833.73)	(5,060.50)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(7,751.02)	272.57	495.21	(11,078.80)	(5,265.94)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(7,751.02)	272.57	495.21	(11,078.80)	(5,265.94)
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	(34.09)	1.20	2.18	(48.72)	(23.16)

**Notes :**

- a) The above Standalone financial results of the Company for the quarter and year ended March 31, 2022 have been prepared by the management and approved by the Resolution Professional of the Company on May 27, 2022. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The above is an extract of the detailed format of the Statement of Standalone Financial Results for the quarter and year ended on March 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Standalone Financial Results for the quarter and year ended on 31st March 2022, are available on the website of the Stock Exchanges - [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) as well as on the website of the Company - [www.arssgroup.in](http://www.arssgroup.in).

For ARSS Infrastructure Projects Limited

*S. N. Pattasani*  
 Chief Financial Officer

Date : 27th May, 2022  
 Place: Bhubaneswar

For ARSS Infrastructure Projects Limited

*Uday Narayan Mitra*  
 Uday Narayan Mitra  
 ( Resolution Professional )

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



**Annexure I**

**Statement on Impact of Audit Qualifications (for audit report dated 27.05.2022 with modified opinion) submitted along-with Annual Audited Standalone Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31<sup>st</sup> March, 2022.**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I</b>	<b>Sl. No</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualification s) (Amount in Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualification s) (Amount in Lakhs)</b>
	1.	Turnover / Total income	30563.16	30563.16
	2.	Total Expenditure	41396.88	41396.88
	3.	Net Profit/(Loss)	-11078.79	-11078.79
	4.	Earnings Per Share	-48.72	-48.72
	5.	Total Assets	159591.21	159591.21
	6.	Total Liabilities	159591.21	159591.21
	7.	Net Worth	-12435.52	-12435.52
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>		
	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)	Bank statements of Various Accounts has not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.		
	c)	The company has overdue accumulated secured debts . Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various		



Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application has been accepted at NCLT Level.

**b. Type of Audit Qualification :** Qualified Opinion

**c. Frequency of qualification:**

Qualification No. a) since Financial Year 2013-14

Qualification No. b) since Financial Year 2018-19

Qualification No. c) since Financial Year 2016-17

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Nil

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:** Nil

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

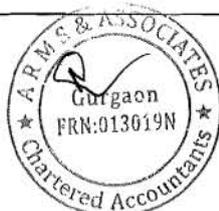
For Qualification No-(a): During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead 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.

For Qualification No- (b): Since the account became NPA bank statements are not provided by the banks. SBI has moved to NCLT and the case has been admitted.

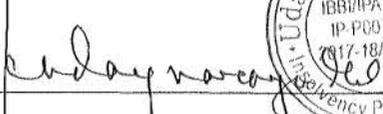
For Qualification No -(c): The Company has not provided interest on NPA accounts, Since the outstanding amount is not quantifiable. SBI has moved to NCLT and the case has been admitted.

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

As per our qualifications.



*Sm*

<b>III.</b>	<b>Signatories:</b>
	<p>Uday Narayan Mitra ( Resolution Professional ) IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360</p>  
	<p>Mr. S. K. Pattnaik, Chief Financial Officer</p>  <p>S.K. Pattanaik</p>
	<p>Statutory Auditor CA Manoj Kumar Gupta Proprietor ARMS &amp; Associates Charter Accountant FRN-013019N M.No.-089677 UDIN:22089677AJTHRQ5155</p> 
	<p>Place: Bhubaneswar Date : 27.05.2022</p>



# ARMS & ASSOCIATES

Chartered Accountants

D-1996, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Resolution Professional**

**In the matter of ARSS Infrastructure Projects Ltd.**

**(CIN :- L14103OR2000PLC006230)**

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

1. We have audited the accompanying statement of Consolidated Financial Results of **M/s ARSS INFRASTRUCTURE PROJECTS LIMITED** for the three months and year ended 31<sup>st</sup> March, 2022 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

2. These audited financial results of the relevant period are prepared by the Management of the Company and Certified by Mr. S.K Pattanaik, Chief Financial Officer and taken on record by RP and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our audit.
3. We conducted our audit in accordance with the 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 consolidated financial results 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 (ICAI) together with the independence requirements that are relevant to our audit of Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

4. The aforesaid consolidated annual financial results include the annual financial results of the following entities:

The Statement includes the results of the following entities

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

Entities not included into Consolidated Results.

ARSS-SIPS JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS TechnocomPriyashiAashi JV	Joint Venture

5. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matter referred to in Basis of Qualified Opinion para 6 below, and based on the consideration of reports of other auditors on separate audited financial statements of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial results:
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under



Section 133 of the Companies Act 2013 (the Act), and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**6. Basis of Qualified Opinion :**

- a) In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'.
- b) Bank statements of Various Accounts has not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.
- c) The company has overdue accumulated secured debts. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application has been accepted at NCLT Level.
- d) In the absence of audited books of accounts of ARSS-SIPS JV, ARSS Technocom PriyashiAashi JV, and ARSS-BMS JV, financial data of the current year from these entity have not been included in consolidation of financial statement.
- e) In case of M/s. ARSS Damoh-Hirapur Tolls Private Limited, wherein, status of rights and title on the Capital Work-in-Progress valued at 66.95 Crores has neither been ascertained nor the effect of the same has been accounted for in the financial statements.
- f) In case of M/s. ARSS Damoh-Hirapur Tolls Private Limited wherein, in absence of details of physical verification of Capital Work in Progress, discrepancies, if any, between book and physical balance could not be ascertained including effect of the same in the financial statements.



## 7. **Emphasis of Matter Paragraph :**

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

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

## **Management's and Resolution Professional's Responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors and Resolution Professional are 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with relevant rules issued there under and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors and Resolution Professional of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- I) Identify and assess the risks of material misstatement of the 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.
- II) Obtain an understanding of internal financial controls 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 financial statements in place and the operating effectiveness of such controls.
- III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**For A R M S & ASSOCIATES.**

**Chartered Accountants**

**FRN: - 013019N**

**CA Manoj Kumar Gupta**

**Proprietor**

**M.No:- 089677**

**UDIN : 22089677AJTING9457**

**Date : 27.05.2022**

**Place :Gurugram**

**ARSS Infrastructure Projects Limited**  
**CIN : L14103OR2000PLC006230**  
**Extract Of Consolidated Financial Results For The Quarter and Year Ended On March 31, 2022**

**Key numbers of Financial Results**

(Rs. in Lakhs)

Sl.No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31,2022 (Un Audited)	December 31,2021 (Un Audited)	March 31,2021 (Un Audited)	March 31,2022 (Audited)	March 31,2021 (Audited)
1	Total Revenue from Operations	12,310.12	5,248.93	9,209.67	28,881.93	24,845.68
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	-7,679.48	312.35	552.06	(10,835.59)	(5,060.51)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(7,655.21)	319.70	596.38	(10,796.00)	(4,989.85)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(7,726.53)	277.84	274.55	(11,041.07)	(5,195.29)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(7,726.53)	277.84	274.55	(11,041.07)	(5,195.29)
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	(33.98)	1.22	1.21	(48.56)	(22.85)

**Notes :**

- a) The above Consolidated financial results of the Company for the quarter and year ended march 31, 2022 have been prepared by the management and approved by the Resolution Professional of the Company on May 27, 2022. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The above is an extract of the detailed format of the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Consolidated Financial Results for the quarter and year ended on 31st March 2022, are available on the website of the Stock Exchanges - [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) as well as on the website of the Company - [www.arssgroup.in](http://www.arssgroup.in).

Date : 27th May, 2022

Place: Bhubaneswar

For ARSS Infrastructure Projects Limited  
*S. N. Pattnaik*  
 Chief Financial Officer

For ARSS Infrastructure Projects Limited

*Uday Narayan Mitra*  
 Uday Narayan Mitra  
 ( Resolution Professional )



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



ARSS Infrastructure Projects Limited

CIN : L14103OR2000PLC006230

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(Rs In Lakhs except for shares & EPS)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
<b>I) Income</b>					
a) Revenue From Operations	12,310.12	5248.93	9,209.67	28,881.93	24,845.68
b) Other income	455.60	203.35	295.62	1,065.59	820.43
c) Other gains/(Losses)	0.00	299.36	1,308.44	615.64	2,544.51
<b>Total Income</b>	<b>12,765.72</b>	<b>5,751.64</b>	<b>10,813.73</b>	<b>30,563.16</b>	<b>28,210.62</b>
<b>II) Expenses</b>					
a) Cost of materials consumed	5,080.86	1635.7	2,446.86	13,978.25	11,535.40
b) Cost Of Goods/Services Sold	6,522.34	3234.99	4,817.32	15,515.30	10,411.82
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(207.49)	-609.21	241.15	(568.64)	4,669.60
d) Depreciation and Amortization expenses	39.19	11.85	23.61	74.23	1,081.95
e) Employee Benefit Expenses	510.17	527.97	372.85	1,909.35	1,127.73
f) Finance cost	87.03	8.43	38.69	142.89	227.56
g) Other Expenses	8,413.09	629.57	2,321.19	10,347.36	4,217.07
<b>Total Expenses</b>	<b>20,445.20</b>	<b>5,439.29</b>	<b>10,261.67</b>	<b>41,398.75</b>	<b>33,271.13</b>
<b>III) Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>-7,679.48</b>	<b>312.35</b>	<b>552.06</b>	<b>(10,835.59)</b>	<b>(5,060.51)</b>
<b>IV) Share of net profit of associates and joint ventures accounted using equity method</b>	<b>24.27</b>	<b>7.35</b>	<b>44.32</b>	<b>39.59</b>	<b>70.66</b>
<b>V) Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI) Profit / (Loss) before tax (III+IV+V)</b>	<b>(7,655.21)</b>	<b>319.70</b>	<b>596.38</b>	<b>(10,796.00)</b>	<b>(4,989.85)</b>
<b>VII) Tax expense :</b>					
a) Current tax	-	-	-	-	-
b) Deferred tax	71.32	41.86	321.83	245.07	205.44
c) Tax of Earlier Years	-	-	-	-	-
<b>Total tax expenses</b>	<b>71.32</b>	<b>41.86</b>	<b>321.83</b>	<b>245.07</b>	<b>205.44</b>
<b>VIII) Profit / (Loss) for the period (VI-VII)</b>	<b>(7,726.53)</b>	<b>277.84</b>	<b>274.55</b>	<b>(11,041.07)</b>	<b>(5,195.29)</b>
<b>IX) Other Comprehensive income</b>					
(a) Items that will not be reclassified to profit or loss :					
- Gain on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	-
- Others	-	-	-	-	-
- Income tax effect on above	-	-	-	-	-
(b) Items to be reclassified subsequently to profit or loss					
-Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)	-	-	-	-	-
<b>Other Comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X) Total comprehensive income for the year, net of tax (VIII+IX)</b>	<b>(7,726.53)</b>	<b>277.84</b>	<b>274.55</b>	<b>(11,041.07)</b>	<b>(5,195.29)</b>
<b>XI) Paid up Equity Share Capital ( Rs.10/- per share )</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>2,273.80</b>
<b>XII) Other Equity</b>					<b>(4,514.26)</b>
<b>XIII) Earnings per equity share :</b>					
( 1 ) Basic	(33.98)	1.22	1.21	(48.56)	(22.85)
( 2 ) Diluted	(33.98)	1.22	1.21	(48.56)	(22.85)

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

For ARSS Infrastructure Projects Limited

*S. N. Pattnaik*  
 Chief Financial Officer



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

(Rupees in Lakhs)

Particulars	As at	As at
	31st-Mar-22	31st-Mar-21
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	3,501.63	3,239.88
(b) Capital Work-in-progress	6,694.71	6,815.65
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	197.80	231.53
(ii) Trade Receivables	-	-
(iii) Loans	35.30	194.37
(iv) Other Financial Assets	123,553.67	133,043.61
(e) Deferred Tax Assets (net)	1,018.80	1,263.87
(f) Other Non-Current Assets	27.52	28.14
<b>2. Current Assets</b>		
a. Inventories	3,439.17	2,641.67
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,003.85	2,258.17
(iii) Cash & Bank Balance	2,224.24	2,851.59
(iv) Bank Balances Other Than Three Above	2,996.34	1,629.19
(v) Loans	4,990.91	4,402.66
(vi) Other Financial Assets	1,952.56	2,528.33
c. Current Tax Assets (Net)	5,036.35	4,328.07
d. Other Current Assets	2,144.25	3,272.11
<b>TOTAL ASSETS</b>	<b>158,817.11</b>	<b>168,728.86</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-15,555.31	-4,514.25
Non-Controlling Interest	4.00	4.00
<b>2. Liabilities</b>		
<b>(i) Non-current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b. Provisions	146.41	146.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
<b>(ii) Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	162,813.58	163,027.71
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	2,712.99	3,187.16
(iii) Other Financial Liabilities	1,737.46	610.74
b. Provisions	-	-
c. Other Current Liabilities	4,684.18	3,993.30
d. Current Tax Liability (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>158,817.11</b>	<b>168,728.86</b>

For ARSS Infrastructure Projects Limited

*S. N. Patil*

Chief Financial Officer





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

(Rupees in INR' Lakhs)

Particulars	Year Ended 31st March'2022	Year Ended 31st March'2021
<b>Operating Activities</b>		
Profit before tax from continuing operations	-10,795.99	-4,989.85
Profit/(loss) before tax from discontinuing operations	-	-
<b>Profit before tax</b>	<b>-10,795.99</b>	<b>-4,989.85</b>
Adjustments for		
Adjustments for depreciation and amortisation expense	74.23	1,081.95
Adjustments for fair value losses (gains)	42.42	151.04
Re-measurement of Defined Benefits Plan	-	-
Interest received	122.50	73.11
Interest paid	142.89	227.56
Assets held for disposal	-	-
Dividend Income	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>-10,413.94</b>	<b>-3,456.19</b>
<b>Working capital adjustments:</b>		
Adjustments for increase (decrease) in trade payables, current	-474.17	-222.99
Adjustments for increase (decrease) in other current liabilities	690.88	-307.29
Adjustments for increase (decrease) in other current liabilities	1,254.32	-870.24
Adjustments for decrease (increase) in inventories	-797.51	5,353.14
Adjustments for provisions, current	-	-
Adjustments for decrease (increase) in other current assets	1,127.87	-1,624.63
Adjustments for other bank balances	-1,367.16	570.85
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	8,940.72	-0.82
Adjustments for other financial assets, current	-12.48	-759.13
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	912.59	-1,824.82
	<b>-138.86</b>	<b>-3,142.12</b>
Income taxes paid	-	741.83
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>-138.86</b>	<b>-2,400.29</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	-453.58	-435.57
Proceeds/(Purchase) of Capital Work In Progress	120.95	1,652.41
Proceeds from Sale of Property, Plant and equipment	75.81	83.06
Purchase/(Sale) of Investments	33.73	2,232.90
Interest received (finance income)	-122.50	-73.11
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-345.60</b>	<b>3,459.69</b>
<b>Financing Activities</b>		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	-142.89	-227.56
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-142.89</b>	<b>-227.56</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-627.35</b>	<b>831.83</b>
Cash and cash equivalents at the beginning of the year	2,851.59	2,019.76
<b>Cash and cash equivalents at year end</b>	<b>2,224.24</b>	<b>2,851.59</b>

For ARSS Infrastructure Projects Limited

*S. N. Pattasani*

Chief Financial Officer



**Selected Explanatory Notes to the Consolidated Statement of Financial Results for the Quarter and Year Ended March 31, 2022**

- 1 The above Financial Results of the Company for the Quarter and Year ended March 31, 2022 have been approved by the Resolution Professional on May 27, 2022. The Statutory Auditor of the company has audited the said result. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, The powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP) by the NCLT. The Company continues to operate as going concern. Claims have been received by the IRP/RP and those claims have been processed as per the extant guidelines of IBC.
- 4 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.
- 5 Based on the principles set out under Ind-AS 108 "Operating Segments", the company operates in Construction Contract which is the only reportable segment. Accordingly, the company is operating in single segment.
- 6 As at 31st March 2022, the ARSS Group consolidation comprises of the following:

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

- 7 As the financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV and ARSS SIPS JV is prepared by the JV partner, the profit/loss for the current period is not considered. However, the profit/loss for the previous year is considered in consolidation.
- 8 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and year ended March 31, 2022 as followed in the previous financial year ended March 31, 2021.
- 9 Comparative figures have been rearranged / regrouped wherever necessary.

For ARSS Infrastructure Projects Limited

*S. N. Pattasani*  
Chief Financial Officer

For ARSS Infrastructure Projects Ltd.

*Uday Narayan Mitra*  
Uday Narayan Mitra  
(Resolution Professional)

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

Date : 27th May, 2022  
Place: Bhubaneswar

**Annexure I**

**Statement on Impact of Audit Qualifications (for audit report dated 27.05.2022 with modified opinion) submitted along-with Annual Audited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31<sup>st</sup> March, 2022.**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)</b>
	1.	Turnover / Total income	30563.16	30563.16
	2.	Total Expenditure	41398.74	41398.74
	3.	Net Profit/(Loss)	-11041.06	-11041.06
	4.	Earnings Per Share	-48.56	-48.56
	5.	Total Assets	158817.11	158817.11
	6.	Total Liabilities	158817.11	158817.11
	7.	Net Worth	-13277.51	-13277.51
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>		
	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)	Bank statements of Various Accounts has not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.		
	c)	The company has overdue accumulated secured debts. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and		



their application has been accepted at NCLT Level

- d) In the absence of audited books of accounts of ARSS-SIPS JV, ARSS TechnocomPriyashiAashi JV and ARSS-BMS JV, financial data from these entity have not been included in consolidation of financial statement.
- e) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, status of rights and title on the Capital work-in-progress valued at Rs. 66.95Crores has neither been ascertained nor the effect of the same has been accounted for in the financial statements.
- f) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, in absence of details of physical verification of Capital Work in Progress, discrepancies, if any, between book and physical balance could not be ascertained including effect of the same in the financial statements.

**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 2018-19

Qualification No. c) since Financial Year 2016-17

Qualification No. d) since Financial Year 2016-17

Qualification No. e) since Financial Year 2016-17

Qualification No. f) since Financial Year 2016-17

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Nil**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification: Nil**

**(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,



*Sud*



Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.

For Qualification No- (b): Since the account became NPA bank statements are not provided by the banks. SBI has moved to NCLT and the case has been admitted.

For Qualification No -(c): The Company has not provided interest on NPA accounts, Since the outstanding amount is not quantifiable. SBI has moved to NCLT and the case has been admitted.

For Qualification No- (d): The accounts of the JVs are under the control of respective JV Partners i.e. Shyam Indus Power Solutions Pvt Ltd, BMS Projects and M/s. Technocom. The accounts of these JVs are yet to be finalized from their end. Hence financial implication for the JV is not quantifiable. However the accounting effect of the discrepancies, if any after the finalization of its accounts will be given at current date.

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

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

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

As per our qualifications.



<b>III.</b>	<b>Signatories:</b>	
	<p>Uday Narayan Mitra ( Resolution Professional ) IP Reg. No .: IBBI/IPA-001/IP-P00793/2017-18/11360</p>	 <i>Uday Narayan Mitra</i>
	<p>Mr. S. K. Pattnaik, Chief Financial Officer</p>	 <i>S. K. Pattarain</i>
	<p><b>Statutory Auditor</b> <b>CA Manoj Kumar Gupta</b> Proprietor ARMS &amp; Associates Charter Accountant FRN-013019N M.No.-089677 UDIN:22089677AJTING9457</p>	
	<p><b>Place: Bhubaneswar</b> <b>Date: 27.05.2022</b></p>	

# **SUNITA JYOTIRMOY & ASSOCIATES**

**GST No: 21ABBFS0077M1Z9, PAN: ABBFS0077M**

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

**Email:** [secretarial@sunitamohantyandassociates.com](mailto:secretarial@sunitamohantyandassociates.com), **Mob:** 9437272604, 9437255625

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

## **Our Esteemed Partners**

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

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

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

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

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## Basic Information:

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

## **Profile of the Firm:**

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

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

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