

DIRECTOR'S REPORT

Dear Share owners,

Your Directors have pleasure in presenting the 11th Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2022.

FINANCIAL HIGHLIGHTS / RESULTS

Your Directors take pleasure in presenting the 11th Annual Report on the business and operations of your Company along with the financial statements for the year ended 31 March, 2022

	2021-2022	2020-2021
Net Turnover and other Income	-	-
Profit before Tax	(187,000)	-
Less : Tax Expenses	-	-
Current Tax	-	-
Deferred Tax (Charge)/ Credit	-	-
Income Tax for Earlier year	-	-
Profit After Tax	(187,000)	-
Less : Prior Period Expenses	-	-
Net Profit for the year	(187,000)	-
Surplus Brought Forward from last balance sheet	-	-
Less: Transferred to Statutory Reserve	-	-
Adjustment for net carrying amount of tangible fixed assets	-	-
Balance at the end of the year	(187,000)	-

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The company was incorporated with the object of construction business and there was no change in the nature of the business during the year under review.

DIVIDEND

Since there was no business of the company, therefore, did not purpose any dividend for the financial year ended 31st March, 2022.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not recommended any dividend therefore there were no such funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year ended 31st March, 2022.

CONSOLIDATED FINANCIAL STATEMENT

As per the definition in the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments, the company have one subsidiary does not have any investment in the Subsidiary Company, Joint Ventures Company or any other Associates Company therefore the Consolidation of Financial Statements is not applicable.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associates and Joint venture Companies there by; there are no details to be provided under Rule 8 of the Companies (Accounts) Rules, 2014] read with section 129 (3) of the Companies Act, 2013. During the year under review, no company has become or ceased as subsidiary, associate or joint venture companies.

FIXED DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, the Company has not accepted any deposits from the public in terms of Section 73, 74 & 76 of the Companies Act, 2013 read with Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. However the details of transaction with related parties at arm's length basis are furnished in the Annexure '1' in Form AOC-2 attached with this Report.

SHARE CAPITAL OF THE COMPANY

As on March 31, 2022, the Authorised Share Capital of the Company is Rs. 22,50,00,000.00 and The Issued, Subscribed and paid up capital of the company remains Rs. 22,12,37,300.00 divided into 2,21,23,730 equity shares of Rs. 10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Janhabi Deo Independent Director (07257699) has resigned from the office of directorship. Apart from this, the structure of the Board remains the same. Mr. Sunil Kumar Agarwal : Director (DIN: 0028323), Mr. S. K. Pattnaik Director (DIN- 00009924) and Mr. Ramesh Prasad Agarwal Independent Director (DIN- 07396729) and are continuing on the board.

In view of the applicable provisions of the Companies Act, 2013, the Company has appointed Mr. Sunil Agarwal (CEO), Mr. S. K. Pattnaik (CFO) and Mr. Prateek Gupta (CS) as KMP of the company under section 203 of the companies act, 2013.

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

The Company has complied with the definition of Independence as per regulation SEBI (Listing Obligations and Disclosure Requirements) 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

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 134(3)(c) and 134(5) of the Companies Act, 2013, your directors hereby state and confirm that –

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors 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 as at March 31, 2022 and of the profit and loss of the company for the year ended on that date;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

At the Eighth AGM held on September 30, 2019 Members approved appointment of M/s. ARMS & Associates, Chartered Accountant FRN-013019N of Gurugram as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of Eighth AGM till the Conclusion of the Thirteenth AGM at such remuneration plus GST, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company or committee thereof and the Auditors."

AUDITORS' REPORT

The qualification in the Auditors' Report are self explanatory.

- a) Status of rights and title on the Capital work-in-progress valued at Rs.66.95 Crores (P/Y Rs.68.16) has neither been ascertained nor the effect of the same has been accounted for in the financial statements.

Company Reply: Since the matter is referred to arbitration the same has been accounted for in the financial statements.

- b) In absence of detailed verification of Capital Work in Progress discrepancies if any between book value and physical value could not be ascertained including effect of same in Financial Statements.

Company Reply: The work has been terminated since long and matter is subjudice and therefore it is difficult to do physical verifications.

Cost Auditors

Provisions of Section 148 of the companies act, 2013 is not applicable to the company hence the company has not maintain any cost records and has no conducted any Cost audit for the financial year 2021-2022.

Secretarial Auditors

Provisions of Section 204 of the companies act, 2013 is not applicable to the company hence the company has not appointed any secretarial auditor of company. However in compliance with SEBI LODR Regulation, M/s Sunita Jyotirmoy & Associates., a firm of practicing Company Secretaries, Bhubaneswar, Secretarial Auditor of Its Listed Holding Company has conducted the Secretarial audit of the company.

The secretarial Audit Report doesn't have any qualifications however there are some matters of emphasis marked by the auditors. In the opinion of the management all matters pending before concern authorities and will be settled. These matters will not impact the company's going concern.

DISCLOSURES

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The provisions of Section 134 (m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

As a part of strategic business policy, your company gives due importance to the process of risk identification, assessment and control in different functional areas of the organization. Inherent risk due to external and internal factor is assessed and necessary control measures are taken effectively. However The Company does not have any specific Risk Management Policy, as the elements of risk threatening the Company's existence, is very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Company had Five Board Meetings during the financial year under review and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

03rd May, 2021 , 21st August, 2021, 15th September 2021, 17th November 2021 and 14th February 2022.

COMMITTEES MEETINGS**Audit Committee**

The company has in place an Audit Committee. Committee met four times during the financial year as follows:

03rd May, 2021 , 21st August, 2021, 15th September 2021, 17th November 2021 and 14th February 2022.

Nomination and Remuneration Committee

The company has in place Nomination and Remuneration Committee. Committee met four times during the financial year as follows:

03rd May, 2021 , 21st August, 2021, 15th September 2021, 17th November 2021 and 14th February 2022.

WEB LINK OF ANNUAL RETURN, IF ANY

The Company doesn't having any website. Therefore, no need of Publication of Annual returns.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND DISCHARGE OF THEIR DUTIES

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.

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

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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

In term of Section 134(3)(l) of the Companies Act, 2013, no material changes and commitments have occurred after the close of the year till the date of this Report, which could affect the financial position of the Company.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company is committed to provide a safe and conductive work environment to its employees. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There is No Revision of Financial Statement or Board Report Adopted by the Company, thereby there is no Disclosures to be made by the Company u/s 131 of the Companies Act, 2013 for Voluntary Revision of Financial Statement.
5. Your Company has No Holding or Subsidiary Company and thereby, neither managing Director nor Whole time Director of the Company received any commission or remuneration from the same. Accordingly there is no Details to be Provided by the Company pursuant to Section 197 (14) of the Companies Act, 2013.

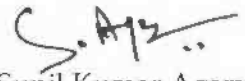
ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Financial Institutions, Banks and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

For and on Behalf OF the Board
Of ARSS DAMOH - HIRAPUR TOLLS PRIVATE LIMITED



Soumendra Keshari Pattanaik
Director
DIN-00009924



Sunil Kumar Agarwal
Director
DIN-00218323

Registered Office:
Plot-38, Sector- A, Zone-D,
Mancheswer Industrial Estate,
Bhubaneswar-751010, Odisha, India

Date: 27th May, 2022
Place: Bhubaneswar



A R M S & ASSOCIATES

Chartered Accountants

D-1996, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

Independent Auditor's Report

To the Members of
ARSS Damoh Hirapur Tolls Private Limited
CIN :U452010R2011PTC013524
Plot-no-38, Sector-A, Zone-D
Mancheswar Industrial Estate
Bhubaneswar-751 010, Odisha

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **ARSS DamohHirapur Tolls Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2022, 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 a summary of the significant 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 effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and 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 31st, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) Status of rights and title on the Capital work-in-progress valued at Rs.66.95 Crores (P/Y 68.16 Crores) has neither been ascertained nor the effect of the same has been accounted for in the financial statements.



47

Signature.....
Name: Sunil Kumar Agarwal
Designation: Director cum CEO
Add: N-1/ 93, IRC Village, Nayapalli
Bhubaneswar-751015, Odisha

- b) In absence of detailed verification of Capital Work in Progress discrepancies if any between book value and physical value could not be ascertained including effect of same in Financial Statements.

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.

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.

Information Other than the Standalone 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 Company's Annual Report, but does not include the financial statements and our auditors' 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.



Responsibilities of Management and Those Charged with Governance for the 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 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.

Those Board of Directors 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.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the '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, we report that:

(a) We have sought and obtained, except for the matter described in the sub para 'b' of 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) Except for the possible effect of the matter described in the 'Basis for Qualified Opinion' paragraph above, 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.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) Except for the possible effect of the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

(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, 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 financial statements – Refer Note 19, 20 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 has represented that other than those disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b) The management has represented that other than those disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

c) Based on the audit procedures performed, nothing has come to our notice that has caused to believe that the above representations given by the management contain any material mis-statement.

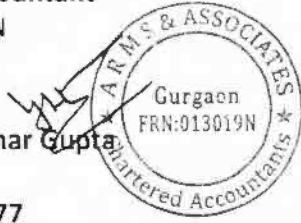
v. The Company has not declared or paid any dividend during the year.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act; in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.



For A R M S & Associates
Chartered Accountant
FRN:- 013019N

CA Manoj Kumar Gupta
Proprietor
M. No.-: 089677



Date:- 27/05/2022
Place : Gurgaon
UDIN : 22089677AKXCTU3018

'Annexure A" to the Independent Auditors' Report :

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **M/S. ARSS Damoh Hirapur Tolls Private Limited** of even date:

- 1) The Company does not have Property Plant and Equipment under its title hence this clause is not applicable to the Company.
- 2) The Company does not have inventory, hence this clause is not applicable to the Company.
- 3) According to the information and explanations given to us, the company has not granted any loan, secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly paragraph 3 (iii) of the order is not applicable.
- 4) 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.
- 5) 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.
- 6) According to information and explanation given to us, maintenance of cost records have not been specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.
- 7) **In respect of statutory dues:**
 - (a) According to information and explanation given to us and on the basis of our examination of the books of account, and records the company has been generally regular in depositing undisputed statutory dues with the appropriate authority including provident fund, Employees state insurance , income-tax , sales tax , services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no delay by the company with appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.



(c) In our opinion there is no amounts payable in respect of income tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess which has not been accepted as demand in dispute.

8) 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)

9) (a) Based on our Audit procedures and according to information and explanation given to us, the Company has defaulted in payment of bank dues over the year which was classified as NPA and same have been settled under one time settlement agreed with the Bank. The Company do not have any overdue outstanding dues to financial institutions, banks as at 31st March 2022.

(b) The Company has been declared willful defaulter by any bank or financial institution or any other lender.

(c) On an overall examination of the financial statements of the Company, the term loan were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(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.

10) (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..

11) (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 upto the date of this report.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

- 12) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13) 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.
- 14) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. However in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (15) 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.
- 16) a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India..

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group
- 17) The Company has incurred cash losses amounting to Rs. 1.87 Lakhs during the financial year covered by our audit.
- 18) There has been no resignation of the statutory auditors of the Company during the year.



19) 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 and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, 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.

20) (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.

21) The Company is not required to prepare Consolidate Financial Statements hence this clause is not applicable.

For A R M S & Associates
Chartered Accountant
FRN:- 013019N


CA Manoj Kumar Gupta
Proprietor
M. No.-: 089677



Date:- 27/05/2022
Place : Gurgaon
UDIN : 22089677AKXCTU3018

'Annexure – B' 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 standalone financial statements of the Company for the year ended March 31, 2022.]

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 **M/s. ARSS DamohHirapur Tolls Projects Private Limited** ('the Company'), as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles including Ind AS. A company's internal financial control over financial reporting 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 standalone financial statements in accordance with generally accepted accounting principles including Ind AS, 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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.

For A R M S & Associates
Chartered Accountant
FRN:- 013019N

CA Manoj Kumar Gupta
Proprietor
M. No.-: 089677



Date:- 27/05/2022
Place : Gurgaon
UDIN : 22089677AKXCTU3018

ARSS Damoh Hirapur Tolls Private Limited
CIN - U45201OR2011PTC013524

BALANCE SHEET

(Rupees in Lakhs)

Particulars	Note No.	As at 31st-Mar-22	As at 31st-Mar-21
I. ASSETS			
1. Non-current Assets			
(a) Capital Work-in-progress	5	6,694.70	6,815.65
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(c) Deferred Tax Assets (net)	7	-	-
(d) Other Non-Current Assets	6	-	-
2. Current Assets			
a. Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	8	0.52	2.36
(iii) Other Bank Balances		-	-
(iv) Loans		-	-
(v) Other Financial Assets		-	-
c. Other Current Assets		-	-
d. Current Tax Assets (Net)		-	-
TOTAL ASSETS		6,695.22	6,818.01
II. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	9	2,212.37	2,212.37
b. Other Equity	10	(1.87)	-
2. Liabilities			
(i) Non-current Liabilities			
a. Financial Liabilities			
(i) Borrowings	11	-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
b. Deferred Tax Liabilities (net)		-	-
c. Other Non-current Liabilities		-	-
(ii) Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	11	4,482.45	4,603.40
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	12	2.26	2.24
b. Other Current Liabilities	13	-	-
c. Current Tax Liability (Net)		-	-
TOTAL EQUITY AND LIABILITIES		6,695.22	6,818.01

Significant Accounting Policies and Notes to Accounts

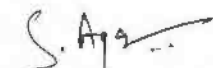
The accompanying notes form an integral part of the financial statements.


As per our report of even date attached.

For ARMS & Associates
Chartered Accountants
FRN : 013019N


(CA. Manoj Kumar Gupta)
(Proprietor)
M.No.- 089677

For and on behalf of the Board of Director



Sunil Kumar Agarwal
Director
DIN: 00218323


S.K. Pattanaik
Director
DIN: 00009924


Prateek Gupta
Company Secretary
ACS-58777

Date : 27th May, 2022
Bhubaneswar

61

Signature 
Name: Sunil Kumar Agarwal
Designation: Director cum CEO
Add: N-1/ 93, IRC Village, Nayapalli
Bhubaneswar-751015, Odisha

ARSS Damoh Hirapur Tolls Private Limited
CIN - U45201OR2011PTC013524

STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

Particulars	Note No.	For the year ended 31st-Mar-2022	For the year ended 31st-Mar-21
Income			
I. Revenue From Operations		-	-
II. Other Income		-	-
III. Other Gains/(Losses)		-	-
Total Income		-	-
IV. Expenses			
(a) Cost of Materials Consumed		-	-
(b) Cost Of Goods/Services Sold		-	-
(c) Change in Inventories (Increase) /Decrease		-	-
(d) Employee Benefit Expenses	15	1.44	-
(e) Other Expenses	16	0.43	-
Total Expenses		1.87	-
V. Profit Before Exceptional Items and Tax		(1.87)	-
Exceptional Items		-	-
VI. Profit Before Taxes		(1.87)	-
VII. Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
VIII. Profit (Loss) for the Period		(1.87)	-
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		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss :		-	-
- on Revaluation Surplus on Property, Plant & Equipment		-	-
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		(1.87)	-
XII. Earnings per equity share:			
(1) Basic		(0.01)	-
(2) Diluted		(0.01)	-

Significant Accounting Policies and Notes to Accounts
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For ARMS & Associates
Chartered Accountants
FRN : 013019N

(CA. Manoj Kumar Gupta)
(Proprietor)
M.No.- 089677

For and on behalf of the Board of Director

Sunil Kumar Agarwal
Director
DIN: 00218323

S.K. Pattanaik
Director
DIN: 00009924

Prateek Gupta
Company Secretary
ACS-58777

Date : 27th May, 2022
Bhubaneswar

Signature: S. Agarwal
Name: Sunil Kumar Agarwal
Designation: Director cum CEO
Add: N-1/ 93, IRC Village, Nayapalli
Bhubaneswar-751015, Odisha

STATEMENT OF CHANGES IN EQUITY

(Rupees in Lakhs)

A. Equity Share Capital

Particulars	Amount
As at 31 March 2021	2,212.37
Changes in equity share capital	-
As at 31 March 2022	2,212.37

B. Other Equity

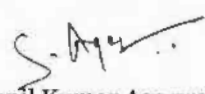
Particulars	Attributable to owners of ARSS Damoh Hirapur Tolls Pvt. Ltd.				
	Share Application Money	Reserves & Surplus			Total other equity
		General Reserves	Securities Premium Reserve	Retained earnings	
Balance at 1 April 2021	-	-	-	-	-
Profit for the year	-	-	-	(1.87)	(1.87)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1.87)	(1.87)
Issue of equity shares	-	-	-	-	-
Balance at 31 March 2022	-	-	-	(1.87)	(1.87)

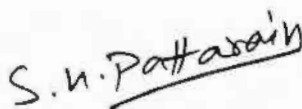
As per our report of even date attached.

For ARMS & Associates
Chartered Accountants
FRN : 013019N

For and on behalf of the Board of Director

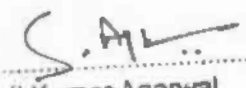

(CA. Manoj Kumar Gupta)
(Proprietor)
M.No.- 089677


Sunil Kumar Agarwal
Director
DIN: 00218323


S.K. Pattanaik
Director
DIN: 00009924


Prateek Gupta
Company Secretary
ACS-58777

Date : 27th May, 2022
Bhubaneswar

Signature 
Name: Sunil Kumar Agarwal
Designation: Director cum CEO
Add: N-1/ 93, IRC Village, Nayapalli
Bhubaneswar-751015, Odisha

ARSS Damoh Hirapur Tolls Private Limited
CIN - U45201OR2011PTC013524

STATEMENT OF CASH FLOWS

(Rupees in Lakhs)

Particulars	Year Ended 31st March'2022	Year Ended 31st March'2021
Operating Activities		
Profit before tax from continuing operations	(1.87)	-
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	(1.87)	-
Adjustments for		
Interest Income	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	(1.87)	-
Working capital adjustments:		
Increase/(decrease) in Trade payables	-	-
Increase/(decrease) in other current liabilities	-	-
Increase/(decrease) in other long-term liabilities	-	-
Decrease/(increase) in provisions	-	-
Decrease/(increase) in Trade Receivables	-	-
Decrease/(increase) in other non-current assets	-	-
Decrease/(increase) in other non-current financial assets	-	-
Decrease/(increase) in other current financial assets	-	-
Decrease/(increase) in other non-current financial liabilities	-	-
Decrease/(increase) in other current financial liabilities	0.02	(1,671.30)
Decrease/(increase) in short-term loans and advances	-	-
Decrease/(increase) in Long-term loans and advances	-	-
	(1.85)	(1,671.30)
Income taxes paid	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(1.85)	(1,671.30)
Investing Activities		
(Purchase)/Sale of Investments	-	-
Proceeds/(Purchase) of Capital Work In Progress	120.95	1,652.41
Dividend received (finance income)	-	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	120.95	1,652.41
Financing Activities		
Proceeds from Capital Introduced	-	-
Drawings	-	-
Proceeds from securities premium	-	-
Interest paid	-	-
Repayment of borrowings	(120.95)	15.79
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(120.95)	15.79
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1.85)	(3.10)
Cash and cash equivalents at the beginning of the year	2.36	5.46
Cash and cash equivalents at year end	0.52	2.36

As per our report of even date attached.

For ARMS & Associates
Chartered Accountants
FRN : 013019N

(CA. Manoj Kumar Gupta)
(Proprietor)
M.No.- 089677

Date : 27th May, 2022
Bhubaneswar

For and on behalf of the Board of Director

S. Agarwal
Sunil Kumar Agarwal
Director
DIN: 00218323

S. K. Pattanaik
S.K. Pattanaik
Director
DIN: 00009924

Prateek Gupta
Prateek Gupta
Company Secretary
ACS-58777

Signature *S. Agarwal*
Name: Sunil Kumar Agarwal
Designation: Director cum CEO
Add: N-1/ 93, IRC Village, Nayapalli
Bhubaneswar-751015, Odisha

1) Company Overview

ARSS Damoh Hirapur Tolls Private Limited is a private limited company incorporated and domiciled in India. The company is a subsidiary entity. 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 maintenance 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) Transition to Ind AS

On transition to Ind AS, the entity has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) 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 (ie 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 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.

2.5 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.

2.6 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.

2.7 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.



2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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 :

a) 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, 2020.

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, 2020 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

b) 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, 2020. The Company will adopt the standard on April 1, 2020 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.

c) 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, 2020. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

d) 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, 2020. The Company does not have any impact on account of this amendment.



4) Critical Estimates and Judgements:

a) 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.

b) Critical Accounting Estimates :

i) 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.

ii) 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

iii) 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.

iv) 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, 2022

Note 5: Capital Work-in-progress

Particulars	As at 31st March'2022	As at 31st March'2021
Capital WIP	6,694.70	6,815.65
Total	6,694.70	6,815.65

Capital Work in Progress aging Schedule for the year ended March 31, 2022 and March 31, 2021 as follows

Particulars	Amount in CWIP for a period of				Rs in Lacs
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2022	-	-	-	6,694.70	6,694.70
Project Suspended					
As at March 31, 2021	-	-	-	6,815.65	6,815.65
Project Suspended					

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: Other Non-Current Assets

Particulars	As at 31st March'2022	As at 31st March'2021
(i) Non Current		
Preliminary Expenses	-	-
Deposit Others*	-	-
Sub-Total	-	-
(ii) Current		
Preliminary Expenses	-	-
Deposit Others*	-	-
Sub-Total	-	-
Total	-	-

Note 7: Deferred tax assets/(liabilities)(net)

Particulars	As at 31st March'2022	As at 31st March'2021
Employee Benefit Obligation	-	-
Impairment loss/(gain) on financial assets	-	-
Minimum Alternate Tax(MAT)	-	-
Brought forward losses	-	-
Total	-	-

Note 8: Cash and Bank Balance

Particulars	As at 31st March'2022	As at 31st March'2021
Balances with banks		
Cash at bank	0.28	0.68
Cash on hand	0.24	1.68
Less: Bank overdraft	-	-
Total	0.52	2.36



Notes to the Financial Statements for the year ended 31st March 2022

Note 9: Share Capital

Particulars	As at 31st March 2022	As at 31st March 2021
Authorized shares :		
2,25,00,000 (P.Y. 2,25,00,000) equity shares of Rs.10/- each	2,250.00	2,250.00
	<u>2,250.00</u>	<u>2,250.00</u>
Issued, Subscribed & Fully Paid up Shares		
2,21,23,730 (P.Y. 2,21,23,730) equity shares of Rs.10/- each fully paid up	2,212.37	2,212.37
Total Issued, Subscribed and fully paid up Share Capital	<u>2,212.37</u>	<u>2,212.37</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	No. of Shares	No. of Shares
At the beginning of the Period	22,123,730.00	22,123,730.00
Issued during the period	-	-
Outstanding at the end of the period	<u>22,123,730.00</u>	<u>22,123,730.00</u>

b. Terms/right attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

During the year ended 31 March 2022, no amount of dividend was recognized as distributions to equity shareholders.

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.

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2022	As at 31st March 2021
Name of the Shareholder	No. of Shares	No. of Shares
ARSS Infrastructure Projects Ltd	99.82	99.82
Shiv Kumar Singla	0.09	0.09
Sunil Agarwal	0.09	0.09
Total	<u>100.00</u>	<u>100.00</u>

d. Shares held by promoters/promoters Group at the end of the year

Name of the Shareholders	As at 31st - Mar-22		As at 31st - Mar-21		% Change during the year	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Sunil Agarwal	20,000	0.09	20,000	0.09	-	-
Shiv Kumar Singla	20,000	0.09	20,000	0.09	-	-
ARSS Infrastructure Projects Ltd	22,083,730	99.82	22,083,730	99.82	-	-

Note 10: Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus in the statement of profit and loss		
Balance as per last financial statements	-	-
Profit for the year	(1.87)	-
Net surplus in the statement of profit and loss	<u>(1.87)</u>	<u>-</u>
Total reserves and surplus	<u>-</u>	<u>-</u>



Notes to the Financial Statements for the year ended 31st March, 2022

Note-11: Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Non-Current Borrowings		
Term Loan From Bank	-	-
Sub-Total	<u>-</u>	<u>-</u>
Current Borrowings		
Unsecured loan*	4,482.45	4,603.40
Term Loan From Bank	-	-
Sub-Total	<u>4,482.45</u>	<u>4,603.40</u>
Grand Total	<u>4,482.45</u>	<u>4,603.40</u>

(i) Current Borrowings includes amounts borrowed from related party. Refer note - 19 for detailed disclosure of the same.

Note-12: Other financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
i. Non-Current		
Retention Money	-	-
Capital Creditors	-	-
Sub-Total	<u>-</u>	<u>-</u>
ii. Current		
Current Maturity of Long term Debt	-	-
Term Loan From Banks	-	-
Financial Lease Obligations	-	-
Retention Money	-	-
Guarantee Receivable	-	-
Liability for Expenses	2.26	2.24
Sub-Total	<u>2.26</u>	<u>2.24</u>
Total	<u>2.26</u>	<u>2.24</u>

Note-13: Other Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Non-Current Liabilities		
Mobilization advance Received	-	-
Current Liabilities		
Payable to Statutory Authorities	-	-
Mobilization advance Received	-	-
Advance From Customers	-	-
Total	<u>-</u>	<u>-</u>

Note-14: Current Tax Liability/ (Assets) In Net

Particulars	As at 31st March 2022	As at 31st March 2021
Income tax payable	-	-
TDS receivable	-	-
Total	<u>-</u>	<u>-</u>

Note-15: Employee Benefit Expenses

Particulars	For the year ended 31st-Mar-2022	For the year ended 31st-Mar-2021
Salary & Allowances	1.44	-
Director's Remuneration	-	-
Contribution to PF & Other Funds	-	-
Staff Welfare	-	-
Total	<u>1.44</u>	<u>-</u>

Note-16: Other expenses

Particulars	For the year ended 31st-Mar-2022	For the year ended 31st-Mar-2021
Auditors Remuneration	0.10	-
Legal & Professional Charges	0.28	-
Bank Charges	0.00	-
ROC Expenses	0.04	-
Total	<u>0.43</u>	<u>-</u>



Notes to the Financial Statements as at and for the year ended March 31, 2022
(All amounts in INR Lakhs, unless otherwise stated)

NOTE 17

	EARNINGS PER SHARE (EPS)	31st March 2022	31st March 2021
i)	Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (Rs Lakhs)	(1.87)	-
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	22,123,730	22,123,730
iii)	Face Value per Equity Share (Rs)	10.00	10.00
iv)	Basic and Diluted Earnings per share (Rs)	(0.01)	-

NOTE 18

	CONTINGENT LIABILITIES	31st March 2022	31st March 2021
i.	Guarantees given by Company's Bankers on behalf of the Company.	-	-
ii.	Claims against the Company not acknowledged as debts:	-	-
iii.	Corporate Guarantees given by Company	-	-

NOTE 19 RELATED PARTY DISCLOSURE AS PER Ind AS 24

(I) List of Related parties

a. Key Managerial Personnel

Name

Sunil Agarwal
S.K. Pattanaik
Ramesh Prasad Agrawal

Designation

Director cum Chief Executive Officer
Director cum C. F. O.
Director

b. 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 Vaniya Private Limited
Balabhadra Developers Limited
Balabhadra Crusher Private Limited
North West Sales and Marketing Limited
Gypsum Commerce India Private Limited

c. 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

Notes to the Financial Statements as at and for the year ended March 31, 2022

(II) Balances and Transactions with Related parties

a. Transactions during the year

Name	Particulars	2021-22	2020-21
Anil Contractors Pvt Ltd	Interest charged	-	15.29

b. Outstanding balances as at Balance sheet date

Name	Particulars	2021-22	2020-21
Anil Contractors Pvt Ltd	Loan Received	64.25	185.20
Arss Infrastructure Projects Ltd	Loan Received	4,418.20	4,418.20
Arss Infrastructure Projects Ltd	Receivable	-	-



NOTE 20 Micro, Small and Medium Enterprises (MSME) Dues Disclosure

The Company has not received any intimation regarding their status under micro, small and medium enterprises Development Act 2006 and hence disclosure if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been given. As per the information available to us, there are no micro, small and medium enterprises to whom the Company owes dues which are outstanding for a period of more than 45 days as at the balance sheet date..

NOTE 21

The Contract for " Strengthening, Widening, Maintaining and operating of Damoh-Bhatiagarh-Baxwaha- Hirapur Road on BOT Basis" with Madhya Pradesh Road Development Corporation Limited (MPRDCL) has been terminated by the contractee on 20.05.2013. The Company has disputed the above termination and a claim has been raised on MPRDCL for Rs. 2,80,487 Lakhs .

NOTE 22 Ratio Analysis

Sl No	Name of the Ratio	Units	Methodology	2021-22	2020-21
1	Net Worth		(Paid up Equity Capital + Reserves and Surplus)	2,210.51	2,212.37
2	Debt Equity Ratio	Times	Total debt / (Paid up Equity Capital + Reserves and	2.03	2.08
3	Debt Service Coverage Ratio	Times	EBIT / Interest Expense + Principal Repayments made during the period for long term loans	-	-
4	Current Ratio	Times	Current Assets/ Current Liabilities	0.00	0.00
5	Long Term Debt to Working Capital	Times	Long Term Debts/Net Working Capital	-	-
6	Current Liability Ratio	Times	Current Liabilities/ Total Liabilities	0.67	0.68
7	Total Debts to Total Assets	Times	Total Outstanding Debts/Total Assets	0.67	0.68
8	Debtors Turnover	Times	Revenue from operations/ Trade Receivables	-	-
9	Inventory Turnover	Times	Cost of Goods Sold/ Inventories	-	-
10	Operating Margin (%)	Percentage	Profit before Depreciation, Tax & Exceptional item /Revenue from Operation	-	-
11	Net Profit Margin (%)	Percentage	Net Profit/ Revenue from operation	-	-

NOTE 23

Figures for the previous year have been re-arranged and re-grouped wherever necessary.

As per our report of even date attached.

For ARMS & Associates
Chartered Accountants
FRN : 013019N

(CA. Manoj Kumar Gupta)
(Proprietor)
M.No.- 089677

For and on behalf of the Board

Sunil Kumar Agarwal
Director
DIN: 00218323

Prateek Gupta
Company Secretary
ACS-58777

S.K. Pattanaik
Director
DIN: 00009924

Date : 27th May, 2022
Bhubaneswar

Signature: S. Agarwal
Name: Sunil Kumar Agarwal
Designation: Director cum CEO
Add: N-1/ 93, IRC Village, Nayapalli
Bhubaneswar-751015, Odisha