



## ARSS INFRASTRUCTURE PROJECTS LTD.

**Dated: 10.11.2025**

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

**Sub: Outcome of the Meeting of the Board of Directors held on 10.11.2025 –Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Submission of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2025 of ARSS Infrastructure Projects Limited**

Dear Sir/ Madam,

Please be informed that the Board of Directors of the company, at its meeting held on today i.e. on Monday, 10<sup>th</sup> November, 2025, has inter-alia considered the following matters:

1. Considered, approved and taken on record, the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2025, in the specified format along-with the Limited Review Report of the Statutory Auditors thereon, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard following are enclosed herewith for your perusal, necessary action and record:

- 1.1 The copy of Unaudited Standalone and Consolidated Financial Results of the company for the quarter and half year ended 30<sup>th</sup> September, 2025, in the specified format along with the Limited Review Report.
- 1.2 Extract of Unaudited standalone and consolidated financial results for quarter and half year ended on 30<sup>th</sup> September, 2025, being published in newspapers following Regulation 47(l)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI, LODR. 2015)

**Regd. Off.: Plot No-38, Sector –A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)  
Tel-91 0674 2602763 Email :cs@arssgroup.in**

**CIN : L14103OR2000PLC006230**



## ARSS INFRASTRUCTURE PROJECTS LTD.

2. Convening of Extra-Ordinary General Meeting ('EGM') of the shareholders of the Company, on Tuesday, December 9, 2025 at 12.30 P.M., through Video Conferencing /Other Audio Visual Means, for seeking necessary approval of the Members on certain agenda items, in accordance with the applicable provisions/circulars issued by Ministry of Corporate Affairs from time to time. The notice of the EGM approved by the Board in this meeting shall be sent to the stock exchange in due course.

The notice will also be available on the Company's website at [www.arssgroup.in](http://www.arssgroup.in), and on the websites of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of NSDL at <https://www.evoting.nsdl.com>

3. The cut-off/ record date for taking ben-pose, for the purpose of e-voting was decided and fixed on 2<sup>nd</sup> December, 2025 (Tuesday) and The remote e-voting period will commence on Friday, 5<sup>th</sup> December, 2025 (9:00 am) and ends on Monday, 8<sup>th</sup> December, 2025 (5:00 pm)
4. Appointment of M/s Sunita Jyotirmoy & Associates, as a Scrutinizer for conducting e-voting in ensuing Extra Ordinary General Meeting.

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 12:30 hours and concluded at 20.15 hours.

The same is for your kind information and record.

Thanking You,  
For ARSS Infrastructure Projects Limited

(Prakash Chhajjer)  
Company Secretary  
& Compliance Officer  
Mem-F8473



**Regd. Off.: Plot No-38, Sector –A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)**  
**Tel-91 0674 2602763 Email :cs@arssgroup.in**

**CIN : L14103OR2000PLC006230**

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of ARSS Infrastructure Projects Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of ARSS Infrastructure Projects Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s ARSS Infrastructure Projects Limited ("the company") for the quarter and half year ended 30<sup>th</sup> September, 2025 ("the Statement"), 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 Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Basis for Qualified Conclusion**

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.

**5. Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of





the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

- a. We draw attention to note no - 3 of the statement in respect of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on 30th November 2021 and the National Company Law Tribunal (NCLT) on 29 August 2025 (NCLT Order date) has approved the Resolution Plan (the Plan) submitted by Ocean Capital Market Limited ('Successful Resolution Applicant' or 'SRA' or 'OCML'), thereby the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

Further, the Monitoring Committee has accordingly been formed to maintain the Company as a going concern and to supervise the implementation of the Approved Resolution Plan.

Further, Implementation of the Approved Resolution Plan (Plan) has commenced and the following steps have been completed as per the terms of the said Plan and shall be deemed to be in compliance with the applicable accounting standard pursuant to order passed by the Hon'ble NCLT.

- The existing directors of the Company have stand replaced by the new Board of Directors from their office. The Board of Directors of the Company has been reconstituted on 29th September, 2025.
- Extinguishment of 1,06,19,468 equity shares of INR 10 each held by erstwhile promoters of the Company and the amount has been transferred to "Capital Reserve Account".
- As per the terms of approved Resolution Plan, the entire admittee claim of the Financial Creditors amounting to INR 4,940.14 crores has been assigned to SRA (i.e., OCML). The financial creditors were settled through a payment of INR 207.69 crore by the SRA. Pursuant to the settlement, the financial creditors assigned its outstanding debt to the Resolution Applicant in full satisfaction of the said liability. Further, as provided in the approved Resolution Plan, the Assenting Financial Creditors shall have right to receive 50% of the value received on receipt of proceeds from arbitration within 3 years from the Effective Date. In relation to the same, SRA has paid INR 10 crores to financial creditor, which shall be adjusted from the share of financial creditors in arbitration receipts.
- Unsustainable debt of INR 4,675.45 crores (being the difference between the admitted claim of INR 4,893.14 crores, excluding ICICI Bank's claim, and the cash payment of INR 217.69 crores) has been settled by way of issue of 7.5 crore equity shares [15,00,000 equity shares shall be issued to Assenting Financial Creditors and balance 7,35,00,000 equity shares shall be issued to SRA (OCML) / its affiliates or nominees or its assigns/AIF/SPV]. 7.5 crore



equity shares to be issued against the Unsustainable Debt are currently shown under "Share Pending Allotment Account" until the completion of allotment formalities

- Settlement of operational creditors (other than employees and workmen), for a sum of INR 0.47 Crores by the Company.
  - Extinguishment of all contingent liabilities, commitments and other claims and obligations including all taxes and other government dues standing as on the effective date.
  - The SRA has infused INR 3 crore for acquiring 30 Lakh equity shares of INR 10 each of the Company and the same has been allotted to SRA on 29<sup>th</sup> September, 2025.
- b. We draw attention to note no - 6 of the statement that the Company has given effect as per the approved resolution plan mentioned above thereof.
- c. We draw attention to note no - 4 of the statement in respect of exceptional items resulting from the implementation of above approved resolution plan.

Our conclusion on the statement is not modified in respect of the above matters.

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



CA. Vipul Kumar Gupta  
Partner  
Membership No. 522310  
UDIN: 25522310BMOTEK1104

Date: November 10, 2025  
Camp: Bhubaneswar



**ARSS Infrastructure Projects Limited**  
**CIN : L14103OR2000PLC006230**  
**Extract Of Standalone Unaudited Financial Results For The Quarter and Half Year Ended On September 30, 2025**

**Key numbers of Financial Results**

(Rs in Lakhs except for EPS)

Sl.No.	Particulars	Standalone					
		Quarter ended		Half Year ended		Year ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Revenue from Operations	1,141.00	1,868.19	3,366.46	3,009.19	12,043.99	16,538.80
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(415.98)	(11,516.90)	42.47	(11,932.88)	137.29	(835.69)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(3,22,734.60)	(11,516.90)	42.47	(3,34,251.50)	137.29	(835.69)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(3,22,770.03)	(11,552.48)	53.59	(3,34,322.51)	110.15	(949.37)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(3,22,770.03)	(11,552.48)	53.59	(3,34,322.51)	110.15	(949.37)
6	Equity Share Capital	1,511.85	2,273.80	2,273.80	1,511.85	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Weighted)	(1,428.25)	(50.81)	0.24	(1,479.36)	0.48	(4.18)

**Notes :**

- a) The above Standalone unaudited financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on November 10, 2025. 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 unaudited Financial Results for the quarter and half year ended on September 30, 2025 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 unaudited Financial Results for the quarter and half year ended on 30th September 2025, 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).

The Results can be accessed through the following link or scanning the QR Code  
<http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2030.09.2025.pdf>



Date : 10th November, 2025  
Place: Bhubaneswar

By order of the Board  
For ARSS Infrastructure Projects Limited



*(Signature)*  
(Gopal Krishna Dash)  
Managing Director  
DIN : 10776309



ARSS Infrastructure Projects Limited

CIN : L14103OR2000PLC006230

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended On September 30, 2025

(Rs in Lakhs except for EPS)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	March 31,2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>I) Income</b>						
a) Revenue From Operations	1,141.00	1,868.19	3,366.46	3,009.19	12,043.99	16,538.80
b) Other income	62.07	66.44	124.36	128.51	236.52	450.01
c) Other gains/(Losses)	-	-	156.11	-	156.11	183.68
<b>Total Income</b>	<b>1,203.07</b>	<b>1,934.63</b>	<b>3,646.93</b>	<b>3,137.70</b>	<b>12,436.62</b>	<b>17,172.49</b>
<b>II) Expenses</b>						
a) Cost of materials consumed	1,624.29	287.80	492.33	1,912.09	1,799.99	3,794.07
b) Cost Of Goods/Services Sold	694.31	1,697.65	3,215.84	2,391.96	9,219.17	12,842.37
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(1,228.21)	(139.83)	(734.19)	(1,368.04)	(343.19)	(1,630.32)
d) Depreciation and Amortization expenses	25.16	24.66	24.47	49.82	48.60	97.83
e) Employee Benefit Expenses	248.02	279.19	288.14	527.21	564.29	1,225.26
f) Finance cost	-	31.80	0.20	31.80	45.23	45.23
g) Other Expenses	255.47	11,270.26	317.67	11,525.73	965.24	1,633.74
<b>Total Expenses</b>	<b>1,619.05</b>	<b>13,451.53</b>	<b>3,604.46</b>	<b>15,070.58</b>	<b>12,299.33</b>	<b>18,008.18</b>
<b>III) Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>(415.98)</b>	<b>(11,516.90)</b>	<b>42.47</b>	<b>(11,932.88)</b>	<b>137.29</b>	<b>(835.69)</b>
<b>IV) Share of net profit of associates and joint ventures accounted using equity method</b>	-	-	-	-	-	-
<b>V) Exceptional items (refer note -4)</b>	3,22,318.62	-	-	3,22,318.62	-	-
<b>VI) Profit / (Loss) before tax (III+IV+V)</b>	<b>(3,22,734.60)</b>	<b>(11,516.90)</b>	<b>42.47</b>	<b>(3,34,951.50)</b>	<b>137.29</b>	<b>(835.69)</b>
<b>VII) Tax Expenses :</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	35.43	35.58	(11.12)	71.01	27.14	113.68
c) Tax of Earlier Years	-	-	-	-	-	-
<b>Total tax expenses</b>	<b>35.43</b>	<b>35.58</b>	<b>(11.12)</b>	<b>71.01</b>	<b>27.14</b>	<b>113.68</b>
<b>VIII) Profit / (Loss) for the period (VI-VII)</b>	<b>(3,22,770.03)</b>	<b>(11,552.48)</b>	<b>53.59</b>	<b>(3,34,322.51)</b>	<b>110.15</b>	<b>(949.37)</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>(3,22,770.03)</b>	<b>(11,552.48)</b>	<b>53.59</b>	<b>(3,34,322.51)</b>	<b>110.15</b>	<b>(949.37)</b>
<b>XI) Paid up Equity Share Capital ( Rs.10/- per share )</b>	<b>1,511.85</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>1,511.85</b>	<b>2,273.80</b>	<b>2,273.80</b>
<b>XII) Other Equity</b>						<b>(18,652.35)</b>
<b>XIII) Earnings per equity share :</b>						
( 1 ) Basic (Weighted)	(1,428.25)	(50.81)	0.24	(1,479.36)	0.48	(4.18)
( 2 ) Diluted (Weighted)	(1,428.25)	(50.81)	0.24	(1,479.36)	0.48	(4.18)

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-Jwalaheer Market, New Delhi - 110063  
 E-mail : response@arssgroup.in, Website: www.arssgroup.in





**Selected Explanatory Notes to the Standalone Statement of Unaudited Financial Results for the Quarter and Half Year Ended On  
September 30, 2025**

- 1 The above Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2025 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on November 10, 2025. The Statutory Auditor of the company has reviewed the said result. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 Pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 initiated on 30th November 2021, the National Company Law Tribunal (NCLT) on 29 August 2025 (NCLT Order date) approved, the Resolution Plan (the Plan) submitted by Ocean Capital Market Limited ('Successful Resolution Applicant' or 'SRA' or 'OCML'). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

Pursuant to the Approved Resolution Plan, during the period between the NCLT Approval Date / Effective Date (i.e., 29 August, 2025) and the Closing Date (as defined in the Approved Resolution Plan) ("Interim Period"), a monitoring committee shall be constituted ("Monitoring Committee"), shall comprise two representatives of the Financial Creditors, two representatives of the Resolution Applicants and the Erstwhile Resolution Professional. Thus, for the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date [i.e., 29 September 2025 the date of payment of consideration towards Assignment of Debt with Securities Interest to Secured Financial Creditors], the Monitoring Committee has accordingly been formed to maintain the Company as a going concern and to supervise the implementation of the Approved Resolution Plan.

Implementation of the Approved Resolution Plan (Plan) has commenced and the following steps have been completed as per the terms of the said Plan and shall be deemed to be in compliance with the applicable accounting standard pursuant to order passed by the Hon'ble NCLT:

a. The existing directors of the Company have stand replaced by the new Board of Directors from their office. The Board of Directors of the Company has been reconstituted on 29th September, 2025.

b. Extinguishment of 1,06,19,468 equity shares of INR 10 each held by erstwhile promoters of the Company and the amount has been transferred to "Capital Reserve Account".

c. As per the terms of approved Resolution Plan, the entire admittee claim of the Financial Creditors amounting to INR 4,940.14 crores has been assigned to SRA (i.e., OCML). The financial creditors were settled through a payment of INR 207.69 crore by the SRA. Pursuant to the settlement, the financial creditors assigned its outstanding debt to the Resolution Applicant in full satisfaction of the said liability. Further, as provided in the approved Resolution Plan, the Assenting Financial Creditors shall have right to receive 50% of the value received on receipt of proceeds from arbitration within 3 years from the Effective Date. In relation to the same, SRA has paid INR 10 crores to financial creditor, which shall be adjusted from the share of financial creditors in arbitration receipts.

d. Unsustainable debt of INR 4,675.45 crores (being the difference between the admitted claim of INR 4,893.14 crores, excluding ICICI Bank's claim, and the cash payment of INR 217.69 crores) has been settled by way of issue of 7.5 crore equity shares [15,00,000 equity shares shall be issued to Assenting Financial Creditors and balance 7,35,00,000 equity shares shall be issued to SRA (OCML) / its affiliates or nominees or its assigns/AIF/SPV]. 7.5 crore equity shares to be issued against the Unsustainable Debt are currently shown under "Share Pending Allotment Account" until the completion of allotment formalities

e. Settlement of operational creditors (other than employees and workmen), for a sum of INR 0.47 Crores by the Company.

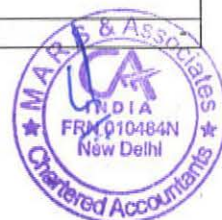
f. Extinguishment of all contingent liabilities, commitments and other claims and obligations including all taxes and other government dues standing as on the effective date.

g. The SRA has infused INR 3 crore for acquiring 30 Lakh equity shares of INR 10 each of the Company and the same has allotted to SRA on 29.09.2025 .

**4 EXCEPTIONAL ITEMS**

**(Rs. in Crores)**

Particulars	Period ended 30 September, 2025	Period ended 31 March, 2025
Extinguishment of Operational Creditors (including the Central Government, State Government or local authority) as per the terms of Approved Resolution Plan (refer note (i) below)	(56.92)	-
Interest expense payable to Financial Creditors as per claim submitted to erstwhile Resolution Professional (refer note (ii) below)	2,237.24	-
Liability relating to Financial Creditors not recorded earlier in the books (refer note (iii) below)	1,042.87	-
<b>Total</b>	<b>3,223.19</b>	-





i. With respect to other operational creditors outstanding as on the insolvency commencement date, the Company has recognized a gain of INR 56.92 crores on account of extinguishment of such liabilities as an exceptional item in these financial statements.

ii. In respect of financial Creditors, the Company has recorded interest expense of INR 2237.24 crores for the period prior to the insolvency commencement date as per the terms of the approved Resolution Plan.

iii. The Company has recorded liability of INR 1042.87 crores in the books of accounts which was not earlier recorded in the books of accounts of the company but admitted by the erstwhile Resolution Professional.

- 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 half year ended September 30, 2025 as followed in the previous financial year ended March 31, 2025. Further the Company has given effect as per the approved resolution plan mentioned above.
- 7 Comparative figures have been rearranged / regrouped wherever necessary.

By order of the Board  
For ARSS Infrastructure Projects Ltd.



  
(Gopal Krishna Dash)  
Managing Director  
DIN : 10776309



Date : 10th November , 2025  
Place: Bhubaneswar

**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 September 30, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	3,489.52	3,539.02
(b) Capital Work-in-progress	-	-
(c) Intangible Assets	25.35	25.66
(d) Financial Assets		
(i) Investments	3,191.29	3,191.30
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	1,10,213.45	1,21,614.46
(e) Deferred Tax Assets (net)	432.11	503.12
(f) Other Non-Current Assets	-	-
<b>2. Current Assets</b>		
a. Inventories	6,887.34	6,639.38
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,018.94	913.58
(iii) Cash & Bank Balance	1,957.18	1,951.91
(iv) Bank Balances Other Than Three Above	1,090.65	1,657.80
(v) Loans	-	-
(vi) Other Financial Assets	11,521.17	11,781.33
c. Current Tax Assets (Net)	2,262.44	2,195.93
d. Other Current Assets	2,549.22	4,435.26
<b>TOTAL ASSETS</b>	<b>1,44,638.67</b>	<b>1,58,448.75</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	1,511.85	2,273.80
b. Other Equity	-3,51,913.03	-18,652.36
c. Share Pending Allotment	4,67,544.74	-
<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
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
<b>(ii) Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	23,301.88	1,62,788.49
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	433.17	3,826.15
(iii) Other Financial Liabilities	2,236.38	3,126.49
b. Provisions	-	-
c. Other Current Liabilities	1,523.68	4,939.75
d. Current Tax Liability (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,44,638.67</b>	<b>1,58,448.75</b>







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

Particulars	(Rupees in Lakhs)	
	Half Year Ended September 30, 2025 (Reviewed)	Half Year Ended September 30, 2024 (Reviewed)
<b>Operating Activities</b>		
Profit before tax from continuing operations	-3,34,251.50	137.29
Profit/(loss) before tax from discontinuing operations	-	-
<b>Profit before tax</b>	<b>-3,34,251.50</b>	<b>137.29</b>
Adjustments for		
Adjustments for depreciation and amortisation expense	49.82	48.60
Adjustments for fair value losses (gains)	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	17.60	53.43
Interest paid	31.80	45.23
Assets held for disposal	-	-
Dividend Income	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>-3,34,152.28</b>	<b>284.55</b>
<b>Working capital adjustments:</b>		
Adjustments for increase (decrease) in trade payables, current	-3,392.98	-2,027.24
Adjustments for increase (decrease) in other current liabilities	-3,416.20	2.70
Adjustments for decrease (increase) in trade receivables, current	-105.36	-207.36
Adjustments for decrease (increase) in inventories	-247.96	-505.73
Adjustments for provisions, current	-146.41	-
Adjustments for decrease (increase) in other current assets	1,886.04	-251.08
Adjustments for other bank balances	567.15	-356.47
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	11,331.19	-256.88
Adjustments for other financial assets, current	260.16	91.45
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	-1,40,376.72	80.57
	<b>-4,67,790.07</b>	<b>-3,145.48</b>
Income taxes paid (refund)	-	-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>-4,67,790.07</b>	<b>-3,145.48</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	-	-25.64
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase of investment property	-	-
Interest received	-17.60	-53.43
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-17.60</b>	<b>-79.07</b>
<b>Financing Activities</b>		
Proceeds from issuing shares (Application)	4,67,844.74	-
Payments of other equity instruments	-	-
Interest paid	-31.80	-45.23
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Dividends paid	-	-
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>4,67,812.94</b>	<b>-45.23</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>5.27</b>	<b>-3,269.78</b>
Cash and cash equivalents at the beginning of the year	1,951.91	5,277.82
<b>Cash and cash equivalents at year end</b>	<b>1,957.18</b>	<b>2,008.03</b>

The above Statements of cash Flows have been prepared under the indirect method set out in the Indian Accounting Standard (Ind As- 7), Statement of Cash Flows.



**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of ARSS Infrastructure Projects Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of M/s ARSS Infrastructure Projects Limited ("the company") and its subsidiary (the Company and its subsidiaries together referred to as the "Group"), for the quarter and half year ended 30<sup>th</sup> June, 2025 ("the Statement"), 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 Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the un-audited results of the following entities as listed below: -

Name of Entity	Nature
ARSS Damoh - Hirapur Tolls Private Limited	Subsidiary
ARSS Developers Limited	Associate
Atlanta-ARSS JV	Joint Venture
ARSS-SCPL JV	Joint Venture
ARSS LGPPL JV	Joint Venture
ARSS BDPL- JV	Joint Venture





ARSS Thakur JV	Joint Venture
ARSS SNKI JV	Joint Venture
ARSS Royal JV	Joint Venture
SCPL-ARSS JV	Joint Venture
ARSS-SIPS JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS Technocom Priyashi Aashi JV	Joint Venture
ARSS-KKMPL JV	Joint Venture
ARSS NTLLP JV	Joint Venture

**5. Basis for Qualified Conclusion**

- 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'.

**6. Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**7. Emphasis of Matter**

- a. We draw attention to note no - 3 of the statement in respect of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on 30th November 2021 and the National Company Law Tribunal (NCLT) on 29 August 2025 (NCLT Order date) has approved the Resolution Plan (the Plan) submitted by Ocean Capital Market Limited ('Successful Resolution Applicant' or 'SRA' or 'OCML'), thereby the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

Further, the Monitoring Committee has accordingly been formed to maintain the Company as a going concern and to supervise the implementation of the Approved Resolution Plan.

Further, Implementation of the Approved Resolution Plan (Plan) has commenced and the following steps have been completed as per the terms of the said Plan



and shall be deemed to be in compliance with the applicable accounting standard pursuant to order passed by the Hon'ble NCLT.

- The existing directors of the Company have stand replaced by the new Board of Directors from their office. The Board of Directors of the Company has been reconstituted on 29th September, 2025.
  - Extinguishment of 1,06,19,468 equity shares of INR 10 each held by erstwhile promoters of the Company and the amount has been transferred to "Capital Reserve Account".
  - As per the terms of approved Resolution Plan, the entire admittee claim of the Financial Creditors amounting to INR 4,940.14 crores has been assigned to SRA (i.e., OCML). The financial creditors were settled through a payment of INR 207.69 crore by the SRA. Pursuant to the settlement, the financial creditors assigned its outstanding debt to the Resolution Applicant in full satisfaction of the said liability. Further, as provided in the approved Resolution Plan, the Assenting Financial Creditors shall have right to receive 50% of the value received on receipt of proceeds from arbitration within 3 years from the Effective Date. In relation to the same, SRA has paid INR 10 crores to financial creditor, which shall be adjusted from the share of financial creditors in arbitration receipts.
  - Unsustainable debt of INR 4,675.45 crores (being the difference between the admitted claim of INR 4,893.14 crores, excluding ICICI Bank's claim, and the cash payment of INR 217.69 crores) has been settled by way of issue of 7.5 crore equity shares [15,00,000 equity shares shall be issued to Assenting Financial Creditors and balance 7,35,00,000 equity shares shall be issued to SRA (OCML) / its affiliates or nominees or its assigns/AIF/SPV]. 7.5 crore equity shares to be issued against the Unsustainable Debt are currently shown under "Share Pending Allotment Account" until the completion of allotment formalities
  - Settlement of operational creditors (other than employees and workmen), for a sum of INR 0.47 Crores by the Company.
  - Extinguishment of all contingent liabilities, commitments and other claims and obligations including all taxes and other government dues standing as on the effective date.
  - The SRA has infused INR 3 crore for acquiring 30 Lakh equity shares of INR 10 each of the Company and the same has been allotted to SRA on 29<sup>th</sup> September, 2025.
- b. We draw attention to note no - 8 of the statement that the Company has given effect as per the approved resolution plan mentioned above thereof.
- c. We draw attention to note no - 4 of the statement in respect of exceptional items resulting from the implementation of above approved resolution plan.





Our conclusion on the statement is not modified in respect of the above matters.

8. This consolidated unaudited financial result include the financial results of the Subsidiary, Associates and Joint Venture entities as stated in para 4 which have not been reviewed by their auditors but reviewed by the management of the respective entities, as considered in the statement. According to information and explanations given to us by the management/ Board of Directors, these interim financial information/financial results are not material to the Group.

Our Conclusion on the statement is not modified in respect of our reliance on the interim financial information/financial results certified by the Company's Management and approved by the Board of Directors.

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



CA. Vipul Kumar Gupta  
Partner  
Membership No. 522310  
UDIN: 25522310BMOTEL8493

Date: November 10, 2025  
Camp: Bhubaneswar

**ARSS Infrastructure Projects Limited**  
**CIN : L141030R2000PLC006230**  
**Extract Of Consolidated Unaudited Financial Results For The Quarter and Half Year Ended On September 30, 2025**

**Key numbers of Financial Results**

(Rs in Lakhs except for EPS)

Sl.No.	Particulars	Consolidated					
		Quarter ended		Half Year Ended		Year ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Revenue from Operations	1,141.00	1,868.19	3,366.46	3,009.19	12,043.99	16,538.80
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(417.55)	(11,520.87)	42.47	(11,938.43)	137.29	(837.79)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(3,22,702.72)	(11,518.78)	106.88	(3,34,221.51)	218.87	(662.90)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(3,22,738.15)	(11,554.36)	118.00	(3,34,292.52)	191.73	(776.57)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(3,22,738.15)	(11,554.36)	118.00	(3,34,292.52)	191.73	(776.57)
6	Equity Share Capital	1,511.85	2,273.80	2,273.80	1,511.85	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Weighted)	(1,428.11)	(50.82)	0.52	(1,479.23)	0.84	(3.42)

**Notes :**

- a) The above Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on November 10, 2025. 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 Unaudited Financial Results for the quarter and half year ended September 30, 2025 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 Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September 2025, 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).

The Results can be accessed through the following link or scanning the QR Code  
<http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2030.09.2025.pdf>



Date : 10th November, 2025  
Place: Bhubaneswar

By order of the Board  
For ARSS Infrastructure Projects Ltd.



  
(Gopal Krishna Dash)

Managing Director  
DIN : 10776309







## ARSS Infrastructure Projects Limited

CIN : L14103OR2000PLC006230

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rs in Lakhs except for EPS)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year ended
	September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	March 31,2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>I) Income</b>						
a) Revenue From Operations	1,141.00	1,868.19	3,366.46	3,009.19	12,043.99	16,538.80
b) Other income	62.07	66.44	124.36	128.51	236.52	450.01
c) Other gains/(Losses)	-	-	156.11	-	156.11	183.68
<b>Total Income</b>	<b>1,203.07</b>	<b>1,934.63</b>	<b>3,646.93</b>	<b>3,137.70</b>	<b>12,436.62</b>	<b>17,172.49</b>
<b>II) Expenses</b>						
a) Cost of materials consumed	1,624.28	287.81	492.32	1,912.09	1,799.98	3,794.07
b) Cost Of Goods/Services Sold	694.31	1,697.65	3,215.84	2,391.96	9,219.17	12,842.37
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(1,228.21)	(139.83)	(734.19)	(1,368.04)	(343.19)	(1,630.32)
d) Depreciation and Amortization expenses	25.16	24.66	24.47	49.82	48.60	97.83
e) Employee Benefit Expenses	248.63	281.47	288.14	530.10	564.29	1,226.46
f) Finance cost	-	31.80	0.20	31.80	45.23	45.23
g) Other Expenses	256.46	11,271.95	317.67	11,528.41	965.24	1,634.64
<b>Total Expenses</b>	<b>1,620.62</b>	<b>13,455.50</b>	<b>3,604.46</b>	<b>15,076.13</b>	<b>12,299.33</b>	<b>18,010.28</b>
<b>III) Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>(417.55)</b>	<b>(11,520.87)</b>	<b>42.47</b>	<b>(11,938.43)</b>	<b>137.29</b>	<b>(837.79)</b>
<b>IV) Share of net profit of associates and joint ventures accounted using equity method</b>	<b>33.46</b>	<b>2.09</b>	<b>64.41</b>	<b>35.55</b>	<b>81.58</b>	<b>174.88</b>
<b>V) Exceptional items (refer note-4)</b>	<b>3,22,318.62</b>	<b>-</b>	<b>-</b>	<b>3,22,318.62</b>	<b>-</b>	<b>-</b>
<b>VI) Profit / (Loss) before tax (III+IV+V)</b>	<b>(3,22,702.72)</b>	<b>(11,518.78)</b>	<b>106.88</b>	<b>(3,34,221.51)</b>	<b>218.87</b>	<b>(662.90)</b>
<b>VII) Tax expense :</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	35.43	35.58	(11.12)	71.01	27.14	113.67
c) Tax of Earlier Years	-	-	-	-	-	-
<b>Total tax expenses</b>	<b>35.43</b>	<b>35.58</b>	<b>(11.12)</b>	<b>71.01</b>	<b>27.14</b>	<b>113.67</b>
<b>VIII) Profit / (Loss) for the period (VI-VII)</b>	<b>(3,22,738.15)</b>	<b>(11,554.36)</b>	<b>118.00</b>	<b>(3,34,292.52)</b>	<b>191.73</b>	<b>(776.57)</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>-</b>
<b>X) Total comprehensive income for the year, net of tax (VIII+IX)</b>	<b>(3,22,738.15)</b>	<b>(11,554.36)</b>	<b>118.00</b>	<b>(3,34,292.52)</b>	<b>191.73</b>	<b>(776.57)</b>
<b>XI) Paid up Equity Share Capital ( Rs.10/- per share )</b>	<b>1,511.85</b>	<b>2,273.80</b>	<b>2,273.80</b>	<b>1,511.85</b>	<b>2,273.80</b>	<b>2,273.80</b>
<b>XII) Other Equity</b>						<b>(19,223.91)</b>
<b>XIII) Earnings per equity share :</b>						
( 1 ) Basic (Weighted)	(1,428.11)	(50.82)	0.52	(1,479.23)	0.84	(3.42)
( 2 ) Diluted (Weighted)	(1,428.11)	(50.82)	0.52	(1,479.23)	0.84	(3.42)

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



- 1 The above Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2025 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on November 10, 2025. The Statutory Auditor of the company has reviewed the said result. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 Pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 initiated on 30th November 2021, the National Company Law Tribunal (NCLT) on 29 August 2025 (NCLT Order date) approved, the Resolution Plan (the Plan) submitted by Ocean Capital Market Limited ('Successful Resolution Applicant' or 'SRA' or 'OCML'). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

Pursuant to the Approved Resolution Plan, during the period between the NCLT Approval Date / Effective Date (i.e., 29 August, 2025) and the Closing Date (as defined in the Approved Resolution Plan) ("Interim Period"), a monitoring committee shall be constituted ("Monitoring Committee"), shall comprise two representatives of the Financial Creditors, two representatives of the Resolution Applicants and the Erstwhile Resolution Professional. Thus, for the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date [i.e., 29 September 2025 the date of payment of consideration towards Assignment of Debt with Securities Interest to Secured Financial Creditors], the Monitoring Committee has accordingly been formed to maintain the Company as a going concern and to supervise the implementation of the Approved Resolution Plan.

Implementation of the Approved Resolution Plan (Plan) has commenced and the following steps have been completed as per the terms of the said Plan and shall be deemed to be in compliance with the applicable accounting standard pursuant to order passed by the Hon'ble NCLT:

- a. The existing directors of the Company have stand replaced by the new Board of Directors from their office. The Board of Directors of the Company has been reconstituted on 29th September, 2025.
- b. Extinguishment of 1,06,19,468 equity shares of INR 10 each held by erstwhile promoters of the Company and the amount has been transferred to "Capital Reserve Account".
- c. As per the terms of approved Resolution Plan, the entire admittee claim of the Financial Creditors amounting to INR 4,940.14 crores has been assigned to SRA (i.e., OCML). The financial creditors were settled through a payment of INR 207.69 crore by the SRA. Pursuant to the settlement, the financial creditors assigned its outstanding debt to the Resolution Applicant in full satisfaction of the said liability. Further, as provided in the approved Resolution Plan, the Assenting Financial Creditors shall have right to receive 50% of the value received on receipt of proceeds from arbitration within 3 years from the Effective Date. In relation to the same, SRA has paid INR 10 crores to financial creditor, which shall be adjusted from the share of financial creditors in arbitration receipts.
- d. Unsustainable debt of INR 4,675.45 crores (being the difference between the admitted claim of INR 4,893.14 crores, excluding ICICI Bank's claim, and the cash payment of INR 217.69 crores) has been settled by way of issue of 7.5 crore equity shares [15,00,000 equity shares shall be issued to Assenting Financial Creditors and balance 7,35,00,000 equity shares shall be issued to SRA (OCML) / its affiliates or nominees or its assigns/AIF/SPV]. 7.5 crore equity shares to be issued against the Unsustainable Debt are currently shown under "Share Pending Allotment Account" until the completion of allotment formalities
- e. Settlement of operational creditors (other than employees and workmen), for a sum of INR 0.47 Crores by the Company.
- f. Extinguishment of all contingent liabilities, commitments and other claims and obligations including all taxes and other government dues standing as on the effective date.
- g. The SRA has infused INR 3 crore for acquiring 30 Lakh equity shares of INR 10 each of the Company and the same has allotted to SRA on 29.09.2025 .

4 **EXCEPTIONAL ITEMS**

(Rs. in Crores)

Particulars	Period ended 30 September, 2025	Period ended 31 March, 2025
Extinguishment of Operational Creditors (including the Central Government, State Government or local authority) as per the terms of Approved Resolution Plan (refer note (i) below)	(56.92)	-
Interest expense payable to Financial Creditors as per claim submitted to erstwhile Resolution Professional (refer note (ii) below)	2,237.24	-
Liability relating to Financial Creditors not recorded earlier in the books (refer note (iii) below)	1,042.87	-
<b>Total</b>	<b>3,223.19</b>	<b>-</b>





i. With respect to other operational creditors outstanding as on the insolvency commencement date, the Company has recognized a gain of INR 56.92 crores on account of extinguishment of such liabilities as an exceptional item in these financial statements.

ii. In respect of financial Creditors, the Company has recorded interest expense of INR 2237.24 crores for the period prior to the insolvency commencement date as per the terms of the approved Resolution Plan.

iii. The Company has recorded liability of INR 1042.87 crores in the books of accounts which was not earlier recorded in the books of accounts of the company but admitted by the erstwhile Resolution Professional.

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 30th September 2025, 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	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
12	ARSS BMS JV	Joint Venture
13	ARSS Technocom Priyashi Aashi JV	Joint Venture
14	ARSS SIPS JV	Joint Venture
15	ARSS KKMPL JV	Joint Venture
16	ARSS NTLLP JV	Joint Venture

7 The financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV, ARSS SIPS JV, ARSS KKMPL JV & ARSS NTLLP JV is prepared by the JV partner, the profit/loss for the current period is considered in the statement as certified by the management.

8 The Company has continued to follow the same accounting policies in preparation of unaudited financial results for the quarter and half year ended September 30, 2025 as followed in the previous financial year ended March 31, 2025. Further the Company has given effect as per the approved resolution plan mentioned above.

9 Comparative figures have been rearranged / regrouped wherever necessary.

By order of the Board  
For ARSS Infrastructure Projects Ltd.



  
(Gopal Krishna Dash)  
Managing Director  
DIN : 10776309



Date : 10th November, 2025  
Place: Bhubaneswar

**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 September 30, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	3,489.52	3,539.02
(b) Capital Work-in-progress	-	-
(c) Right of use of Assets	25.35	25.66
(d) Financial Assets		
(i) Investments	453.96	418.41
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	1,16,908.15	1,28,309.16
(e) Deferred Tax Assets (net)	432.11	503.12
(f) Other Non-Current Assets	-	-
<b>2. Current Assets</b>		
a. Inventories	6,887.34	6,639.38
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,018.94	913.58
(iii) Cash & Bank Balance	1,957.62	1,952.37
(iv) Bank Balances Other Than Three Above	1,090.65	1,657.80
(v) Loans	-	-
(vi) Other Financial Assets	7,102.96	7,363.13
c. Current Tax Assets (Net)	2,262.44	2,195.92
d. Other Current Assets	2,556.87	4,436.91
<b>TOTAL ASSETS</b>	<b>1,44,185.91</b>	<b>1,57,954.47</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	1,511.85	2,273.80
b. Other Equity	-3,52,454.61	-19,223.91
c. Share Pending Allotment	4,67,544.74	-
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
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
<b>(ii) Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	23,378.67	1,62,856.62
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	438.81	3,828.94
(iii) Other Financial Liabilities	2,238.77	3,128.85
b. Provisions	-	-
c. Other Current Liabilities	1,523.68	4,939.75
d. Current Tax Liability (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,44,185.91</b>	<b>1,57,954.47</b>







**ARSS Infrastructure Projects Limited**  
CIN : L14103OR2000PLC006230  
**Consolidated Statement of Cash Flows**

(Rupees in Lakhs)

Particulars	For the Half Year Ended September 30, 2025 (Reviewed)	For the Half Year Ended September 30, 2024 (Reviewed)
<b>Operating Activities</b>		
Profit before tax from continuing operations	-3,34,221.51	218.87
Profit/(loss) before tax from discontinuing operations	-	-
<b>Profit before tax</b>	<b>-3,34,221.51</b>	<b>218.87</b>
Adjustments for		
Adjustments for depreciation and amortisation expense	49.82	48.60
Adjustments for fair value losses (gains)	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	17.60	53.43
Interest paid	31.80	45.23
Assets held for disposal	-	-
Dividend Income	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>-3,34,122.29</b>	<b>366.13</b>
<b>Working capital adjustments:</b>		
Adjustments for increase (decrease) in trade payables, current	-3,390.13	-2,027.25
Adjustments for increase (decrease) in other current liabilities	-3,416.22	2.70
Adjustments for increase (decrease) in trade receivables, current	-105.36	-207.36
Adjustments for decrease (increase) in inventories	-247.96	-505.73
Adjustments for provisions, current	-146.41	-
Adjustments for decrease (increase) in other current assets	1,880.04	-251.08
Adjustments for other bank balances	567.15	-356.47
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	11,334.49	-256.88
Adjustments for other financial assets, current	260.17	91.45
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	-1,40,368.03	80.57
	<b>-4,67,754.55</b>	<b>-3,063.91</b>
Income taxes paid	-	-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>-4,67,754.55</b>	<b>-3,063.91</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	-	-25.64
Proceeds/(Purchase) of Capital Work In Progress	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase/(Sale) of Investments	-35.54	-81.58
Interest received	-17.60	-53.43
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-53.14</b>	<b>-160.65</b>
<b>Financing Activities</b>		
Proceeds from issue of equity shares	4,67,844.74	-
Proceeds from securities premium	-	-
Interest paid	-31.80	-45.23
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>4,67,812.94</b>	<b>-45.23</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>5.25</b>	<b>-3,269.79</b>
Cash and cash equivalents at the beginning of the year	1,952.37	5,278.11
<b>Cash and cash equivalents at year end</b>	<b>1,957.62</b>	<b>2,008.32</b>

The above Statements of cash Flows have been prepared under the indirect method set out in the Indian Accounting Standard (Ind As- 7), Statement of Cash Flows.

