



ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 28.05.2025

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001 <u>BSE Scrip Code - 533163</u>	National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400 051 <u>NSE Symbol: ARSSINFRA</u>
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Sub: Submission of the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2025 of ARSS Infrastructure Projects Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP) – Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

This is in continuation to our letter dated May 20, 2025, As you are aware, ARSS Infrastructure Projects Limited (“the Company”) is currently undergoing Corporate Insolvency Resolution Process (“CIRP”) vide Hon’ble National Company Law Tribunal, Cuttack Bench order dated November 30, 2021 (“Order”), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (‘IBC’) and the regulations framed thereunder.

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

In terms of provision of Regulation 30 (read with Part A of Schedule III) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), this is to inform you that the Resolution Professional has today i.e. Wednesday, May 28, 2025, inter alia considered and taken on record the following matters:

1. Considered and approved the Audited Standalone and Consolidated Financial Results along with statement of assets and liabilities and statement of cash flow for the quarter and financial year ended on 31st March, 2025, in the specified format along-with the Audit Report of the Statutory Auditors thereon, pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulation, 2015.

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

Tel-91 0674 2602763 Email :cs@arssgroup.in

A Company under Corporate Insolvency Resolution Process (CIRP)

CIN : L14103OR2000PLC006230

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the company hereby declares that the Statutory Auditors, M/s. M A R S & Associates, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2025 with modified opinion.

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

- 1.1 The copy of Audited Standalone and Consolidated Financial Results of the company for the financial year ended 31st March 2025, in the specified format along with the Auditors' Report thereon.
- 1.2 Annexure –I - The statement on impact of Audit Qualification.
- 1.3 Extract of Audited standalone and consolidated financial results for quarter/year ended on 31st March, 2025 being published in newspapers following Regulation 47(l)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI, LODR. 2015)

We are also arranging to upload the aforesaid Financial Results on the Company's website 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 18.00 hours and concluded at 20.25 hours.

The same is for your kind information and record.

Thanking You,
For ARSS Infrastructure Projects Limited
(A company under CIRP process by NCLT, Cuttack Bench vide order dated 30.11.2021)

(Prakash Chhajer)
Company Secretary & Compliance Officer
F8473



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

To
The Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360
In the matter of ARSS Infrastructure Projects Limited
CIN :- L14103QR2000PLC006230

Report on the audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and annual standalone financial results of **M/s ARSS INFRASTRUCTURE PROJECTS LIMITED** (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("the Statement"), attached herewith, 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 "Listing Regulations").

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

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b. 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 gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2025.

Basis for Qualified Opinion

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph:

We draw attention to:-

- i. Note no - 3 of the statement, Corporate Insolvency Resolution Process under section-7 of the Insolvency and Bankruptcy Code 2016 has been initiated against the company by State Bank of India (Financial Creditor) which has been admitted vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, the powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP). The Company continues to operate as a going concern.
- ii. Note No. 9 of the statement, where the Hon'ble Cuttack Bench of NCLT, Odisha has heard the resolution plan matter and reserved its order.
- iii. Note No. 7 of the statement, that there was a search & seizure operation by Enforcement Directorate (ED) during the year under consideration.
- iv. Note No. 10 of the statement, that Serious Fraud Investigation Office (SFIO) has initiated investigation into the affairs of the Company.

Our opinion is not modified in respect of these matters.

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

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors/Management and Resolution Professional, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the three months and year ended March 31, 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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

The Board of Directors/ Management and Resolution Professional are also responsible for overseeing the financial reporting process of the Company.

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

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

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

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

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in



evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We also 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.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



CA Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN: 25522310BMOTAF6387

Dated: May 28, 2025
Camp: Bhubaneswar

ARSS Infrastructure Projects Limited
CIN : L14103OR2000PLC006230
Extract Of Standalone Audited Financial Results For The Quarter and Year Ended On March 31, 2025

Key numbers of Financial Results

Sl.No.	Particulars	Standalone					(Rs. in Lakhs)
		Quarter ended		Year ended			
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	
		(Audited) (Refer Note-c)	(Un Audited)	(Audited) (Refer Note-c)	(Audited)	(Audited)	
1	Total Revenue from Operations	2,539.51	1,955.30	10,467.26	16,538.80	32,087.18	
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(984.48)	11.50	110.17	(835.69)	(3,348.71)	
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(984.48)	11.50	110.17	(835.69)	(3,348.71)	
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(1,027.80)	(31.72)	63.61	(949.37)	(3,534.61)	
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(1,027.80)	(31.72)	63.61	(949.37)	(3,534.61)	
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	(4.52)	(0.14)	0.28	(4.18)	(15.54)	

Notes :

- The above Standalone audited financial results of the Company for the quarter and year ended March 31, 2025 have been prepared by the management and approved by the Resolution Professional of the Company on May 28, 2025. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above is an extract of the detailed format of the Statement of Standalone audited Financial Results for the quarter and year ended on March 31, 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 audited Financial Results for the quarter and year ended on 31st March 2025, are available on the website of the Stock Exchanges - www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in.
- The figures of the Last quarters ended March 31,2025 and March 31,2024 are the balancing figures between audited figures in respect of the full financial years and the unaudited published years to date figures up to December 31 for respective years which were subjected to limited review by statutory auditors.

The Results can be accessed through the following link or scanning the QR Code
<http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2031.03.2025.pdf>



Date : 28th May, 2025
Place: Bhubaneswar



Rajesh Agarwal
Rajesh Agarwal
Managing Director
DIN : 00217823

For ARSS Infrastructure Projects Limited
(Board Suspended during CIRP)

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

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Standalone Audited Financial Results for the Quarter and Year Ended On March 31, 2025

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31,2025	December 31,2024	March 31,2024	March 31,2025	March 31,2024
	(Audited) Refer Note-6	(Un Audited)	(Audited) Refer Note-6	(Audited)	(Audited)
I) Income					
a) Revenue From Operations	2,539.51	1,955.30	10,467.26	16,538.80	32,087.18
b) Other income	129.43	84.06	207.74	450.01	574.00
c) Other gains/(Losses)	-	27.57	123.27	183.68	867.87
Total Income	2,668.94	2,066.93	10,798.27	17,172.49	33,529.06
II) Expenses					
a) Cost of materials consumed	1,874.23	119.85	1,226.74	3,794.07	6,563.45
b) Cost Of Goods/Services Sold	2,152.59	1,470.61	10,060.92	12,842.37	25,319.57
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	-1,157.51	-129.62	(1621.88)	-1,630.32	(1350.32)
d) Depreciation and Amortization expenses	24.43	24.80	23.62	97.83	94.94
e) Employee Benefit Expenses	390.81	270.16	266.47	1,225.26	1,123.77
f) Finance cost	-	-	0.23	45.23	0.23
g) Other Expenses	368.87	299.63	732.00	1,633.74	5,126.12
Total Expenses	3,653.42	2,055.43	10,688.10	18,008.18	36,877.77
III) Profit / (Loss) before exceptional items and tax (I-II)	(984.48)	11.50	110.17	(835.69)	(3348.71)
IV) Share of net profit of associates and joint ventures accounted using equity method	-	-	-	-	-
V) Exceptional items	-	-	-	-	-
VI) Profit / (Loss) before tax (III+IV+V)	(984.48)	11.50	110.17	(835.69)	(3348.71)
VII) Tax expense :					
a) Current tax	-	-	-	-	-
b) Deferred tax	43.32	43.22	46.56	113.68	185.90
c) Tax of Earlier Years	-	-	-	-	-
Total tax expenses	43.32	43.22	46.56	113.68	185.90
VIII) Profit / (Loss) for the period (VI-VII)	(1027.80)	(31.72)	63.61	(949.37)	(3534.61)
IX) Other Comprehensive income					
(a) Items that will not be reclassified to profit or loss :					
- Gain on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	-
- 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)	-	-	-	-	-
Other Comprehensive income for the year, net of tax	-	-	-	-	-
X) Total comprehensive income for the year, net of tax (VIII+IX)	(1027.80)	(31.72)	63.61	(949.37)	(3534.61)
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
XII) Other Equity				(18652.35)	(17702.98)
XIII) Earnings per equity share :					
(1) Basic	(4.52)	(0.14)	0.28	(4.18)	(15.54)
(2) Diluted	(4.52)	(0.14)	0.28	(4.18)	(15.54)

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
 (A Company Under Corporate Insolvency Resolution Process vide NCLT Order Dated 30.11.2021)

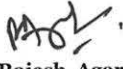


**Selected Explanatory Notes to the Standalone Statement of Audited Financial Results for the Quarter and Year Ended
On March 31, 2025**

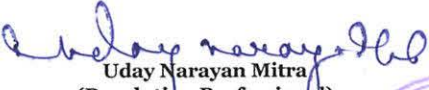
- 1 The above Audited Financial Results of the Company for the Quarter and Year ended March 31, 2025 have been approved by the Resolution Professional on May 28, 2025. The Statutory Auditor of the company has reviewed the said result. These results are being published in accordance with Regulation 33 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 A Corporate Insolvency Resolution Process(CIRP) has been initiated against the Company vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal , Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursant to the order, The powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No IBBI/IPA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP) by the NCLT. The Company continues to operate as going concern. Claims have been received by the IRP/RP and those claims have been processed as per the extant guidelines of IBC.
- 4 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.
- 5 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and year ended March 31, 2025 as followed in the previous financial year ended March 31, 2024.
- 6 The figures of the Last quarters ended March 31,2025 and March 31,2024 are the balancing figures between audited figures in respect of the full financial years and the unaudited published years to date figures up to December 31 for respective years which were subjected to limited review by statutory auditors.
- 7 There was a search & seizure operation by Enforcement Directorate (ED) was conducted on 4th October, 2024 at the company's registered office for further enquiry in the matter of Pearl Agro Corporation Limited (PACL) which is disputed since long.
- 8 Comparative figures have been rearranged / regrouped wherever necessary.
- 9 The Hon' ble cuttack bench of NCLT, Odisha has heard the Resolution Plan matter on dated 20th May 2025 and reserved the order.
- 10 The Serious Fraud Investigation Office has initiated investigation into the affairs of the company.

**For ARSS Infrastructure Projects Ltd.
(Board Suspended during CIRP)**

Date : 28th May , 2025
Place: Bhubaneswar


Rajesh Agarwal
Managing Director
DIN : 00217823




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



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 March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	3,539.02	3,601.00
(b) Capital Work-in-progress	-	-
(c) Intangible Assets	25.66	26.28
(d) Financial Assets		
(i) Investments	3,191.30	3,191.30
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	1,21,614.46	1,21,613.12
(e) Deferred Tax Assets (net)	503.12	616.80
(f) Other Non-Current Assets	-	-
2. Current Assets		
a. Inventories	6,639.38	5,504.64
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	913.58	862.08
(iii) Cash & Bank Balance	1,951.91	5,277.82
(iv) Bank Balances Other Than Three Above	1,657.80	1,862.24
(v) Loans	-	-
(vi) Other Financial Assets	11,781.33	12,208.65
c. Current Tax Assets (Net)	2,195.92	2,515.97
d. Other Current Assets	4,435.26	3,580.22
TOTAL ASSETS	1,58,448.74	1,60,860.11
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-18,652.35	-17,702.99
2. Liabilities		
(i) Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b. Provisions	146.41	146.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1,62,788.49	1,62,788.49
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	3,826.15	5,951.44
(iii) Other Financial Liabilities	3,126.49	2,797.68
b. Provisions	-	-
c. Other Current Liabilities	4,939.75	4,605.27
d. Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	1,58,448.74	1,60,860.11





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

(Rupees in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Operating Activities		
Profit before tax from continuing operations	-835.69	-3,348.71
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	-835.69	-3,348.71
Adjustments for		
Adjustments for depreciation and amortisation expense	97.83	94.94
Adjustments for fair value losses (gains)	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	120.81	95.33
Interest paid	45.23	0.23
Assets held for disposal	-	-
Dividend Income	-	-
<i>Operating profit / (loss) before working capital changes</i>	-571.82	-3,158.21
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	-2,125.29	3,235.98
Adjustments for increase (decrease) in other current liabilities	334.49	406.98
Adjustments for decrease (increase) in trade receivables, current	-51.50	360.17
Adjustments for decrease (increase) in inventories	-1,134.74	-2,123.09
Adjustments for provisions, current	0.00	-
Adjustments for decrease (increase) in other current assets	-855.05	-1,338.81
Adjustments for other bank balances	204.44	788.23
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	318.69	4,417.34
Adjustments for other financial assets, current	427.32	-620.93
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	328.80	781.84
	-3,124.64	2,749.50
Income taxes paid (refund)	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-3,124.64	2,749.50
Investing Activities		
Purchase of property, plant and equipment	-35.22	-32.56
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase of investment property	-0.01	-0.00
Interest received	-120.81	-95.33
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-156.03	-127.89
Financing Activities		
Proceeds from issuing shares	-	-
Payments of other equity instruments	-	-
Interest paid	-45.23	-0.23
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Dividends paid	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-45.23	-0.23
Net increase (decrease) in cash and cash equivalents (A+B+C)	-3,325.91	2,621.38
Cash and cash equivalents at the beginning of the year	5,277.82	2,656.44
Cash and cash equivalents at year end	1,951.91	5,277.82



Annexure I

Statement on Impact of Audit Qualifications (for audit report dated 28.05.2025 with modified opinion) submitted along-with Annual Audited Standalone Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31st March, 2025.

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover / Total income	17172.49	17172.49
	2.	Total Expenditure	18008.18	18008.18
	3.	Net Profit/(Loss)	(-949.37)	(-949.37)
	4.	Earnings Per Share	(-4.18)	(-4.18)
	5.	Total Assets	158448.74	158448.74
	6.	Total Liabilities	174827.29	174827.29
	7.	Net Worth	(-16378.55)	(-16378.55)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>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'.</p>			
	<p>b. Type of Audit Qualification : Qualified Opinion</p>			
	<p>c. Frequency of qualification:</p> <p>Qualification No. a) since Financial Year 2013-14</p>			
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Nil</p>			



	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Nil</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>For Qualification No-(a): During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>As per our qualifications.</p>	
<p>III.</p>	<p>Signatories:</p>	
	<p>Uday Narayan Mitra (Resolution Professional) IP Reg. No. : IBBI/IPA-001/IP-P00793/2017-18/11360</p> <p>Mr. S. K. Pattanaik, Chief Financial Officer</p> <p>Statutory Auditor CA Vipul Kumar Gupta Partner M A R S & Associates Chartered Accountant FRN-010484N M.No.-522310 UDIN: 25522310BM0TAJ9235</p> <p>Place: Bhubaneswar Date : 28.05.2025</p>	   

Independent Auditor's Report on the Quarterly and Annual Audited Consolidated Financial Results for the year ended March 31, 2025 of ARSS Infrastructure Projects Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of M/s ARSS INFRASTRUCTURE PROJECTS LIMITED, its subsidiaries, and based on the consideration of reports of other auditors on separate audited financial statements of its associates and its joint ventures (the Company, its subsidiaries, its associates and its joint ventures together referred to as the "Group") for the three months and year ended 31st March, 2025 and the consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of its subsidiaries and other auditors on separate audited financial statements/ financial information of the associates and Joint Ventures, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Annual Financial Results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in the regard.
 - b. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group Company as at March 31st, 2025, its consolidated loss and its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.
3. The aforesaid consolidated annual financial results include the annual financial results of the following entities:

The Statement includes the audited results of the following entities



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

The Statement includes the un-audited results of the following entities

Name of Entity	Nature
ARSS-SIPS JV	Joint Venture
ARSS Technocom Priyashi Aashi JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS-KKMPL JV	Joint Venture
ARSS-NTLLP JV	Joint Venture

Basis of Qualified Opinion:

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

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

Emphasis of Matter Paragraph:

We draw attention to:-

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



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

- ii. Note No. 11 to the statement, where the Hon'ble Cuttack Bench of NCLT, Odisha has heard the resolution plan matter and reserved its order.
- iii. Note no - 6 to the statement, the financial results of ARSS-SIPS JV, ARSS Technocom Priyashi Aashi JV, ARSS-BMS JV, ARSS KKMPL JV and ARSS NTLLP JV, as stated in para 3 of the Qualified Opinion, which have not been audited by their auditors but reviewed by the management of the respective entities, as considered in the statement. According to the information and explanations given to us by the Management/ Resolution Professional of Holding Company, these financial information/financial results are not material to the Group. Further, these results were certified by the respective entities' management and accepted by the Resolution Professional.
- iv. Note No. 8 to the statement, that there was a search & seizure operation by Enforcement Directorate (ED) during the year under consideration.
- v. Note No. 12 to the statement, that Serious Fraud Investigation Office (SFIO) has initiated investigation to the affairs of the Company.
- vi. Note No. 13 to the statement, in case of ARSS DAMOH - HIRAPUR TOLLS PRIVATE LIMITED, earlier the capital work in progress valued at Rs. 6,694.70 Lakhs (P/Y 6,694.70 Lakhs) has been classified into 'Other Non-Current Financial Assets' as the Company's claim was pending with MPRDC authority. So therefore, there is no need of verification of Capital Work in Progress.

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

Responsibilities of Management's, Resolution Professional's and Those Charged with Governance for the Consolidated Financial Results

The Company's Board of Directors/Management and Resolution Professional are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with IND AS 34 and other accounting principles generally accepted in India. The respective Boards of Directors/Management/Resolution Professional of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company and Resolution Professional of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors/ Management/ Resolution Professional of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless the respective Boards of Directors/ Management/ Resolution Professional either intend to liquidate their own respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors/ Management/ Resolution Professional of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors/Management/RP.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the Statement, which have been audited by other



auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal 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.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

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



CA. Vipul Kumar Gupta
Partner

Membership No. 522310
UDIN: 25522310BMOTAG1631

Dated: May 28, 2025
Camp: Bhubaneswar

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Consolidated Audited Financial Results For The Quarter and Year Ended On March 31, 2025

Key numbers of Financial Results

Sl.No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note-c)	(Un Audited)	(Audited) (Refer Note-c)	(Audited)	(Audited)
1	Total Revenue from Operations	2,539.51	1,955.30	10,467.26	16,538.80	32,087.18
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(986.58)	11.50	110.07	(837.79)	(3,348.82)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(906.62)	24.85	136.95	(662.90)	(3,297.69)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(949.93)	(18.37)	90.40	(776.57)	(3,483.59)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(949.93)	(18.37)	90.40	(776.57)	(3,483.59)
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	(4.18)	(0.08)	0.40	(3.42)	(15.32)

Notes :

- a) The above Consolidated Audited financial results of the Company for the quarter and year ended March 31, 2025 have been prepared by the management and approved by the Resolution Professional of the Company on May 28, 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 Audited Financial Results for the quarter and year ended March 31, 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 Audited Consolidated Financial Results for the quarter and year ended on 31st March 2025, are available on the website of the Stock Exchanges - www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in.
- c) The figures of the Last quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial years and the unaudited published years to date figures up to December 31 for respective years which were subjected to limited review by statutory auditors.

The Results can be accessed through the following link or scanning the QR Code
<http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2031.03.2025.pdf>



Date : 28th May, 2025
Place: Bhubaneswar



Rajesh Agarwal
Managing Director
DIN : 00217823

For ARSS Infrastructure Projects Ltd.
(Board Suspended during CIRP)



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



ARSS Infrastructure Projects Limited

CIN : L141030R2000PLC006230

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025

(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31,2025	December 31,2024	March 31,2024	March 31,2025	March 31,2024
	(Audited) Refer Note -9	(Un Audited)	(Audited) Refer Note -9	(Audited)	(Audited)
I) Income					
a) Revenue From Operations	2,539.51	1,955.30	10,467.26	16,538.80	32,087.18
b) Other income	129.43	84.06	207.74	450.01	574.00
c) Other gains/(Losses)	-	27.57	123.27	183.68	867.87
Total Income	2,668.94	2,066.93	10,798.27	17,172.49	33,529.05
II) Expenses					
a) Cost of materials consumed	1,874.23	119.85	1,226.74	3,794.07	6,563.44
b) Cost Of Goods/Services Sold	2,152.59	1,470.61	10,060.92	12,842.37	25,319.57
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(1,157.51)	(129.62)	(1,621.89)	-1,630.32	(1,350.32)
d) Depreciation and Amortization expenses	24.43	24.80	23.62	97.83	94.94
e) Employee Benefit Expenses	392.01	270.16	266.47	1,226.46	1,123.77
f) Finance cost	-	-	0.23	45.23	0.23
g) Other Expenses	369.77	299.63	732.10	1,634.64	5,126.22
Total Expenses	3,655.52	2,055.43	10,688.20	18,010.28	36,877.87
III) Profit / (Loss) before exceptional items and tax (I-II)	(986.58)	11.50	110.07	(837.79)	(3,348.82)
IV) Share of net profit of associates and joint ventures accounted using equity method	79.95	13.35	26.89	174.88	51.13
V) Exceptional items	-	-	-	-	-
VI) Profit / (Loss) before tax (III+IV+V)	(906.62)	24.85	136.95	(662.90)	(3,297.69)
VII) Tax expense :					
a) Current tax	-	-	-	-	-
b) Deferred tax	43.31	43.22	46.56	113.67	185.90
c) Tax of Earlier Years	-	-	-	-	-
Total tax expenses	43.31	43.22	46.56	113.67	185.90
VIII) Profit / (Loss) for the period (VI-VII)	(949.93)	(18.37)	90.40	(776.57)	(3,483.59)
IX) Other Comprehensive income					
(a) Items that will not be reclassified to profit or loss :					
- Gain on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	-
- 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)	-	-	-	-	-
Other Comprehensive income for the year, net of tax	-	-	-	-	-
X) Total comprehensive income for the year, net of tax (VIII+IX)	(949.93)	(18.37)	90.40	(776.57)	(3,483.59)
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
XII) Other Equity				(19,223.91)	(18,447.34)
XIII) Earnings per equity share :					
(1) Basic	(4.18)	(0.08)	0.40	(3.42)	(15.32)
(2) Diluted	(4.18)	(0.08)	0.40	(3.42)	(15.32)

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

(A Company Under Corporate Insolvency Resolution Process vide NCLT Order Dated 30.11.2021)



**Selected Explanatory Notes to the Consolidated Statement of Audited Financial Results for the Quarter and Year Ended
March 31, 2025**

- 1 The above Audited Financial Results of the Company for the Quarter and Year ended March 31, 2025 have been approved by the Resolution Professional on May 28, 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 A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide the order no. CP(IB) No. 34/CB/2021 dated November 30, 2021 of the Hon'ble National Company Law Tribunal, Cuttack Bench (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order, The powers of the Board of Directors stand suspended and are vested with Mr. Uday Narayan Mitra (having Reg. No. IBBI/PA-001/IP-P00793/2017-18/11360), has been appointed as Resolution Professional (RP) by the NCLT. The Company continues to operate as going concern. Claims have been received by the IRP/RP and those claims have been processed as per the extant guidelines of IBC.
- 4 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.
- 5 As at 31st March 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 Limited	Subsidiary Company
3	ARSS Developers Limited	Associate Company
4	ATLANTA-ARSS JV	Joint Venture
5	ARSS-SCPL JV	Joint Venture
6	ARSS LGPPL JV	Joint Venture
7	ARSS BDPL JV	Joint Venture
8	ARSS THAKUR JV	Joint Venture
9	ARSS SNKI JV	Joint Venture
10	ARSS ROYAL JV	Joint Venture
11	SCPL ARSS JV	Joint Venture
12	ARSS BMS JV	Joint Venture
13	ARSS Technocom Priyashi Aashi JV	Joint Venture
14	ARSS SIPS JV	Joint Venture
15	ARSS KK MPL JV	Joint Venture
16	ARSS NTLLP JV	Joint Venture

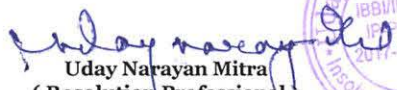
- 6 The financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV, ARSS SIPS JV, ARSS KK MPL JV & ARSS NTLLP JV is prepared by the JV partner, the profit/loss for the current period is considered in the statement as certified by the management.
- 7 The Company has continued to follow the same accounting policies in preparation of unaudited financial results for the quarter and year ended March 31, 2025 as followed in the previous financial year ended March 31, 2024.
- 8 There was a search & seizure operation by Enforcement Directorate (ED) was conducted on 4th October, 2024 at the company's registered office for further enquiry in the matter of Pearl Agro Corporation Limited (PACL) which is disputed since long.
- 9 The figures of the Last quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial years and the unaudited published years to date figures up to December 31 for respective years which were subjected to limited review by statutory auditors.
- 10 Comparative figures have been rearranged / regrouped wherever necessary.
- 11 The Hon'ble NCLT cuttack bench, Odisha has heard the Resolution Plan matter on dated 20th May 2025 and reserved the order.
- 12 The Serious Fraud Investigation Office has initiated investigation into the affairs of the company.
- 13 The Claim of Rs. 6694.70 Lakhs raised by ARSS Damo Hirapur Tolls Pvt Ltd (Subsidiary) is pending with MPRDC.

For ARSS Infrastructure Projects Ltd.
(Board Suspended during CIRP)

Date : 28th May, 2025
Place: Bhubaneswar



Rajesh Agarwal
Managing Director
DIN : 00217823


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



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 March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	3,539.02	3,601.00
(b) Capital Work-in-progress	-	-
(c) Right of use of Assets	25.66	26.28
(d) Financial Assets		
(i) Investments	418.41	243.53
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	1,28,309.16	1,28,307.82
(e) Deferred Tax Assets (net)	503.12	616.80
(f) Other Non-Current Assets	-	-
2. Current Assets		
a. Inventories	6,639.38	5,504.64
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	913.58	862.08
(iii) Cash & Bank Balance	1,952.37	5,278.11
(iv) Bank Balances Other Than Three Above	1,657.80	1,862.24
(v) Loans	-	-
(vi) Other Financial Assets	7,363.13	7,790.45
c. Current Tax Assets (Net)	2,195.92	2,515.97
d. Other Current Assets	4,436.91	3,580.22
TOTAL ASSETS	1,57,954.46	1,60,189.14
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	-19,223.91	-18,447.34
Non-Controlling Interest	4.00	4.00
2. Liabilities		
(i) Non-current Liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b. Provisions	146.41	146.41
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	1,62,856.62	1,62,852.74
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	3,828.94	5,954.23
(iii) Other Financial Liabilities	3,128.85	2,800.03
b. Provisions	-	-
c. Other Current Liabilities	4,939.75	4,605.27
d. Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	1,57,954.46	1,60,189.14





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

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Operating Activities		
Profit before tax from continuing operations	-662.90	-3,297.68
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	-662.90	-3,297.68
Adjustments for		
Adjustments for depreciation and amortisation expense	97.83	94.94
Adjustments for fair value losses (gains)	-	-
Re-measurement of Defined Benefits Plan	-	-
Interest received	120.81	95.33
Interest paid	45.23	0.23
Assets held for disposal	-	-
Dividend Income	-	-
Operating profit / (loss) before working capital changes	-399.03	-3,107.18
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	-2,125.29	3,235.99
Adjustments for increase (decrease) in other current liabilities	334.49	406.96
Adjustments for increase (decrease) in trade receivables, current	-51.50	360.17
Adjustments for decrease (increase) in inventories	-1,134.74	-2,123.09
Adjustments for provisions, current	0.00	-
Adjustments for decrease (increase) in other current assets	-856.69	-1,338.81
Adjustments for other bank balances	204.44	788.23
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	318.70	4,417.33
Adjustments for other financial assets, current	427.32	-620.93
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	332.71	781.94
Income taxes paid	-2,949.59	2,800.61
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-2,949.59	2,800.61
Investing Activities		
Purchase of property, plant and equipment	-35.22	-32.55
Proceeds/(Purchase) of Capital Work In Progress	-	-
Proceeds from Sale of Property, Plant and equipment	-	-
Purchase/(Sale) of Investments	-174.88	-51.13
Interest received	-120.81	-95.33
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-330.91	-179.01
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	-45.23	-0.23
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-45.23	-0.23
Net increase (decrease) in cash and cash equivalents (A+B+C)	-3,325.73	2,621.37
Cash and cash equivalents at the beginning of the year	5,278.11	2,656.74
Cash and cash equivalents at year end	1,952.37	5,278.11



Annexure I

Statement on Impact of Audit Qualifications (for audit report dated 28.05.2025 with modified opinion) submitted along-with Annual Audited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31st March, 2025.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover / Total income	17172.49	17172.49
	2.	Total Expenditure	18010.28	18010.28
	3.	Net Profit/(Loss)	(-776.57)	(-776.57)
	4.	Earnings Per Share	(-3.42)	(-3.42)
	5.	Total Assets	157954.46	157954.46
	6.	Total Liabilities	174900.58	174900.58
	7.	Net Worth	(-16950.11)	(-16950.11)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: a) In absence of relevant records, Contract-wise surplus/loss of holding company has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Qualification No. a) since Financial Year 2016-17		



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Nil
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Nil
<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>For Qualification No-(a): During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.</p>
<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>As per our qualifications.</p>



III.	Signatories:
	<div data-bbox="293 472 1007 595"> <p>Uday Narayan Mitra (Resolution Professional) IP Reg. No .: IBBI/IPA-001/IP-P00793/2017-18/11360</p> </div> <div data-bbox="927 405 1134 607"> </div> <div data-bbox="1086 595 1398 685"> </div> <div data-bbox="280 692 568 759"> <p>Mr. S. K. Pattnaik, Chief Financial Officer</p> </div> <div data-bbox="815 640 1015 842"> </div> <div data-bbox="1110 692 1390 770"> </div> <div data-bbox="280 826 743 1084"> <p>Statutory Auditor CA Vipul Kumar Gupta Partner M A R S & Associates Chartered Accountant FRN-010484N M.No.-522310 UDIN: 25522310 BMOTAK9744</p> </div> <div data-bbox="1126 831 1414 1055"> </div> <div data-bbox="280 1128 536 1196"> <p>Place: Bhubaneswar Date: 28.05.2025</p> </div>