



ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 10.02.2026

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001 BSE Scrip Code - 533163	National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400 051 NSE Symbol: ARSSINFRA
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Sub: Outcome of the Meeting of the Board of Directors held on 10.02.2026 –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 nine months ended on 31st December, 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 Tuesday, 10th February, 2026, 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 nine months ended on 31st December, 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 nine months ended 31st December, 2025, in the specified format along with the Limited Review Report.
- 1.2 Extract of Unaudited standalone and consolidated financial results for quarter and nine months ended on 31st December, 2025, being published in newspapers following Regulation 47(1)(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



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 12:30 hours and concluded at 15:35 hours.

The same is for your kind information and record.

Thanking You,
For ARSS Infrastructure Projects Limited

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



ARSS

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 nine months ended December 31, 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 nine months ended December 31, 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

We draw attention to note no - 3 (d) of the statement, 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 have been issued to Assenting Financial Creditors and balance 7,35,00,000 equity shares have been issued to the AIF assigned by SRA during the quarter] in compliance to the approved resolution plan of the company.

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

For M A R S & Associates
Chartered Accountants

Firm Registration No. 010484N



Prakash Kumar Gupta
Partner

Membership No. 522310

UDIN: 26522310ZOE0CV8715

Dated: February 10, 2026

Place: New Delhi

ARSS Infrastructure Projects Limited

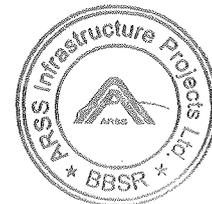
CIN : L141030R2000PLC006230

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended On December 31, 2025

(Rs in Lakhs except for EPS)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2025	September 30,2025	December 31,2024	December 31,2025	December 31,2024	March 31,2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I) Income						
a) Revenue From Operations	3,825.10	1,141.00	1,955.30	6,834.29	13,999.29	16,538.80
b) Other income	75.99	62.07	84.06	204.50	320.58	450.01
c) Other gains/(Losses)	289.52	-	27.57	289.52	183.68	183.68
Total Income	4,190.61	1,203.07	2,066.93	7,328.31	14,503.55	17,172.49
II) Expenses						
a) Cost of materials consumed	1,142.33	1,624.29	119.85	3,054.42	1,919.84	3,794.07
b) Cost Of Goods/Services Sold	1,912.58	694.31	1,470.61	4,304.54	10,689.78	12,842.37
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	18.24	(1,228.21)	(129.62)	(1,349.80)	(472.81)	(1,630.32)
d) Depreciation and Amortization expenses	26.86	25.16	24.80	76.68	73.40	97.83
e) Employee Benefit Expenses	321.51	248.02	270.16	848.72	834.45	1,225.26
f) Finance cost	0.14	-	-	31.94	45.23	45.23
g) Other Expenses	664.67	355.47	299.63	12,190.30	1,264.87	1,633.74
Total Expenses	4,086.25	1,619.05	2,055.43	19,156.82	14,354.76	18,008.18
III) Profit / (Loss) before exceptional items and tax (I-II)	104.36	(415.98)	11.50	(11,828.51)	140.79	(835.69)
IV) Share of net profit of associates and joint ventures accounted using equity method	-	-	-	-	-	-
V) Exceptional items (refer note -4)	-	3,22,318.62	-	3,22,318.62	-	-
VI) Profit / (Loss) before tax (III+IV-V)	104.36	(3,22,734.60)	11.50	(3,34,147.13)	148.79	(835.69)
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	110.64	35.43	43.22	181.65	70.36	113.68
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	110.64	35.43	43.22	181.65	70.36	113.68
VIII) Profit / (Loss) for the period (VI-VII)	(6.28)	(3,22,770.03)	(31.72)	(3,34,328.78)	78.43	(949.37)
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)	(6.28)	(3,22,770.03)	(31.72)	(3,34,328.78)	78.43	(949.37)
XI) Paid up Equity Share Capital (Rs.10/- per share)	9,011.85	1,511.85	2,273.80	9,011.85	2,273.80	2,273.80
XII) Other Equity						(18,652.35)
XIII) Earnings per equity share :						
(1) Basic (Weighted)	(0.01)	(1,428.25)	(0.14)	(416.27)	0.34	(4.18)
(2) Diluted (Weighted)	(0.01)	(1,428.25)	(0.14)	(416.27)	0.34	(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-Jwalaheri Market, New Delhi - 110063
 E-mail : response@arssgroup.in, Website: www.arssgroup.in



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**Selected Explanatory Notes to the Standalone Statement of Unaudited Financial Results for the Quarter and Nine Months Ended On
December 31, 2025**

- 1 The above Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2025 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on February 10, 2026. 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.

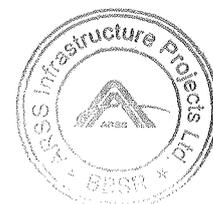
Implementation of the Approved Resolution Plan (Plan) has commenced and the following steps have been completed as per the terms of the said Plan and shall be deemed to be in compliance with the applicable accounting standard pursuant to order passed by the Hon'ble NCLT:

- 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 have been issued to Assenting Financial Creditors and balance 7,35,00,000 equity shares have been issued to the AIF assigned by SRA during the quarter.
- 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 31 December, 2025 (1st April 2025 to 31st December 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	-
Total	3,223.19	-



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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 nine months ended December 31, 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.

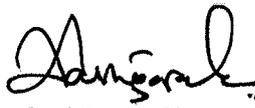
7 On November 21, 2025, the Government of India notified the four Labour Codes – the Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, Occupational Safety, Health and Working Conditions Code, 2020(collectively referred to as the New Labour Codes). The Ministry of Labour Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The management continues to monitor developments if any, in Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as needed.

8 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 February , 2026
Place: Bhubaneswar

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Standalone Unaudited Financial Results For The Quarter and Nine Months Ended On December 31, 2025

Key numbers of Financial Results

(Rs in Lakhs except for EPS)

Sl.No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2024 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2024 (Reviewed)	March 31, 2025 (Audited)
1	Total Revenue from Operations	3,825.10	1,141.00	1,955.30	6,834.29	13,999.29	16,538.80
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	104.36	(415.98)	11.50	(11,828.51)	148.79	(835.69)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	104.36	(3,22,734.60)	11.50	(3,34,347.13)	148.79	(835.69)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(6.28)	(3,22,770.03)	(31.72)	(3,34,328.78)	78.43	(949.37)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(6.28)	(3,22,770.03)	(31.72)	(3,34,328.78)	78.43	(949.37)
6	Equity Share Capital	9,011.85	1,511.85	2,273.80	9,011.85	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Weighted)	(0.01)	(1,428.25)	(0.14)	(416.27)	0.34	(4.18)

Notes :

- a) The above Standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on February 10, 2026. 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 nine months ended on December 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 unaudited Financial Results for the quarter and nine months ended on 31st December 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.

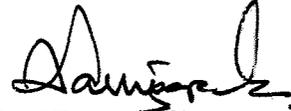
The Results can be accessed through the following link or scanning the QR Code
<http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2031.12.2025.pdf>



Date : 10th February, 2026
Place: Bhubaneswar

By order of the Board
For ARSS Infrastructure Projects Limited




(Gopal Krishna Dash)
Managing Director
DIN : 10776309

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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

We draw attention to note no - 3 (d) of the statement, 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 have been issued to Assenting Financial Creditors and balance 7,35,00,000 equity shares have been issued to the AIF assigned by SRA during the quarter] in compliance to the approved resolution plan of the company.

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

8. This consolidated unaudited financial result includes the financial results of the 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 MARS & Associates
Chartered Accountants
Firm Registration No. 010484N



[Signature]
Anil Kumar Gupta
Partner
Membership No. 522310
UDIN: 26522310PBBDGJ7908

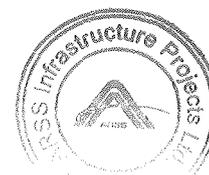
Dated: February 10, 2026
Place: New Delhi

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rs in Lakhs except for EPS)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I) Income						
a) Revenue From Operations	3,825.10	1,141.00	1,955.30	6,834.29	13,999.29	16,538.80
b) Other income	75.99	62.07	84.06	204.50	320.58	450.01
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Total Income	4,190.61	1,203.07	2,066.93	7,328.31	14,503.55	17,172.49
II) Expenses						
a) Cost of materials consumed	1,142.33	1,624.28	119.85	3,054.42	1,919.84	3,794.07
b) Cost Of Goods/Services Sold	1,912.58	694.31	1,470.61	4,304.54	10,689.78	12,842.37
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	18.24	(1,228.21)	(129.62)	(1,349.80)	(472.81)	(1,630.32)
d) Depreciation and Amortization expenses	26.86	25.16	24.80	76.68	73.40	97.83
e) Employee Benefit Expenses	322.10	248.63	270.16	852.20	834.45	1,226.46
f) Finance cost	0.14	-	-	31.94	45.23	45.23
g) Other Expenses	664.59	256.46	299.63	12,193.00	1,264.87	1,634.64
Total Expenses	4,086.85	1,620.62	2,055.43	19,162.99	14,354.76	18,010.28
III) Profit / (Loss) before exceptional items and tax (I-II)	103.76	(417.55)	11.50	(11,834.68)	148.79	(837.79)
IV) Share of net profit of associates and joint ventures accounted using equity method	(5.20)	33.46	13.35	30.35	94.93	174.88
V) Exceptional items (refer note-4)	-	3,22,318.62	-	3,22,318.62	-	-
VI) Profit / (Loss) before tax (III+IV-V)	98.56	(3,22,702.72)	24.85	(3,34,122.95)	243.72	(662.90)
VII) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	110.64	35.43	43.22	181.65	70.36	113.67
c) Tax of Earlier Years	-	-	-	-	-	-
Total tax expenses	110.64	35.43	43.22	181.65	70.36	113.67
VIII) Profit / (Loss) for the period (VI-VII)	(12.08)	(3,22,738.15)	(18.37)	(3,34,304.60)	173.36	(776.57)
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)	(12.08)	(3,22,738.15)	(18.37)	(3,34,304.60)	173.36	(776.57)
XI) Paid up Equity Share Capital (Rs.10/- per share)	9,011.85	1,511.85	2,273.80	9,011.85	2,273.80	2,273.80
XII) Other Equity						(19,223.91)
XIII) Earnings per equity share :						
(1) Basic (Weighted)	(0.02)	(1,428.11)	(0.08)	(416.24)	0.76	(3.42)
(2) Diluted (Weighted)	(0.02)	(1,428.11)	(0.08)	(416.24)	0.76	(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



**Selected Explanatory Notes to the Consolidated Statement of Unaudited Financial Results for the Quarter and Nine Months Ended
December 31, 2025**

- 1 The above Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2025 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on February 10, 2026. 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.

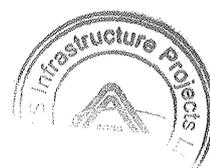
Implementation of the Approved Resolution Plan (Plan) has commenced and the following steps have been completed as per the terms of the said Plan and shall be deemed to be in compliance with the applicable accounting standard pursuant to order passed by the Hon'ble NCLT:

- 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 have been issued to Assenting Financial Creditors and balance 7,35,00,000 equity shares have been issued to the AIF assigned by SRA during the quarter.
- 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 31 December, 2025 (1st April 2025 to 31st December 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	-
Total	3,223.19	-



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 31st December 2025, the ARSS Group consolidation comprises of the following:

Sl. No. Name of the Entity

1	ARSS Infrastructure Projects Limited
2	ARSS Damoh Hirapur Tolls Private
3	ARSS Developers Limited
4	ATLANTA-ARSS JV
5	ARSS-SCPL JV
6	ARSS LGPPL JV
7	ARSS BDPL JV
8	ARSS THAKUR JV
9	ARSS SNKI JV
10	ARSS ROYAL JV
11	SCPL ARSS JV
12	ARSS BMS JV
13	ARSS Technocom Priyashi Aashi JV
14	ARSS SIPS JV
15	ARSS KKMLP JV
16	ARSS NTLPL JV

Relationship

Holding Company
Subsidiary Company
Associate Company
Joint Venture

7 The financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV, ARSS SIPS JV, ARSS KKMLP JV & ARSS NTLPL 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 nine months ended December 31, 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.

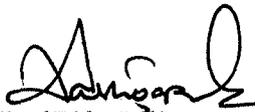
9 On November 21, 2025, the Government of India notified the four Labour Codes – the Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The management continues to monitor developments if any, in Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as needed.

10 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 February, 2026
Place: Bhubaneswar

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230

Extract Of Consolidated Unaudited Financial Results For The Quarter and Nine Months Ended On December 31, 2025

Key numbers of Financial Results

(Rs in Lakhs except for EPS)

Sl.No.	Particulars	Consolidated					
		Quarter ended		Nine Months Ended			Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Revenue from Operations	3,825.10	1,141.00	1,955.30	6,834.29	13,999.29	16,538.80
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	103.76	(417.55)	11.50	(11,834.68)	148.79	(837.79)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	98.56	(3,22,702.72)	24.85	(3,34,122.95)	243.72	(662.90)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(12.08)	(3,22,738.15)	(18.37)	(3,34,304.60)	173.36	(776.57)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(12.08)	(3,22,738.15)	(18.37)	(3,34,304.60)	173.36	(776.57)
6	Equity Share Capital	9,011.85	1,511.85	2,273.80	9,011.85	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Weighted)	(0.02)	(1,428.11)	(0.08)	(416.24)	0.76	(3.42)

Notes :

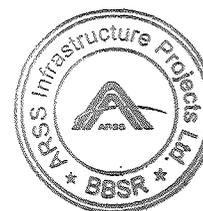
- a) The above Consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on February 10, 2026. These results are being published in accordance 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 nine months ended December 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 Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December 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 Results can be accessed through the following link or scanning the QR Code
<http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2031.12.2025.pdf>



Date : 10th February, 2026
Place: Bhubaneswar

By order of the Board
For ARSS Infrastructure Projects Ltd.




(Gopal Krishna Dash)
Managing Director
DIN : 10776309