ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 10.11.2026

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**

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company held its meeting today, i.e. Tuesday, 10th November, 2026, inter alia, to consider and approve the following matters:

1. Considered, approved and taken on record, the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2026, in the specified format along-with the Limited Review Report of the Statutory Auditors thereon, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1.1 The copy of Unaudited Standalone and Consolidated Financial Results of the company for the quarter and half year ended 30th September, 2026, in the specified format along with the Limited Review Report as annexed in **Annexure A.**

1.2 Extract of Unaudited standalone and consolidated financial results for quarter and half year ended on 30th September, 2026, being published in newspapers following Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI, LODR. 2015)

2. Increase in the Authorized Share Capital subject to shareholders of the Company as follows:

Increase in the Authorised Share Capital of the Company from the existing Authorised Share Capital of ₹500 Crore to ₹1,100 Crore comprising of ₹230 Crore divided into 23 Crore Equity Shares of ₹10/- each and ₹870 Crore divided into 87 Crore Preference Shares of ₹10/- each, by creation of additional 60 Crore Preference Shares of ₹10/- each aggregating to ₹600 Crore, and consequential alteration of Clause V of the Memorandum of Association, subject to the approval of the shareholders.

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Clause No	Existing Clause	Revised Clause
V.	The Authorised Share Capital of the Company is ₹500,00,00,000 (Rupees Five Hundred Crore Only) divided into 23,00,00,000 (Twenty Three Crore) Equity Shares of ₹10/- each and 27,00,00,000 (Twenty Seven Crore) Preference Shares of ₹10/- each.	The Authorised Share Capital of the Company is ₹1,100,00,00,000 (Rupees One Thousand One Hundred Crore Only) divided into 23,00,00,000 (Twenty Three Crore) Equity Shares of ₹10/- each and 87,00,00,000 (Eighty Seven Crore) Preference Shares of ₹10/- each.

3. Material Related Party Transactions with Ocean Capital Market Limited and Mr. Dipti Ranjan Patnaik, promoters, under Regulation 23 of the SEBI Listing Regulations subject to approval of shareholders;

4. Offer and issue of 5,00,00,000, at 0.01% non-cumulative non-convertible redeemable preference shares to Ocean Capital Market Limited, one of the promoters, on private placement basis, in one or more tranches, subject to shareholders approval. Information as per Regulation 30 of the SEBI Listing Regulations for issuance of Non-Convertible Securities is annexed as **Annexure B;**

5. Offer and issue of 50,00,00,000, at 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares to Mr. Dipti Ranjan Patnaik, one of the promoters, on private placement basis, in one or more tranches, subject to shareholders approval. Information as per Regulation 30 of the SEBI Listing Regulations for issuance of Non-Convertible Securities is annexed as **Annexure B;**

6. Material Related Party Transactions for availing unsecured loans from Related Parties, namely, Ocean Capital Market Limited or Mr. Dipti Ranjan Patnaik, up to ₹100.00 crore (rupees one

hundred crore only) each, subject to the approval of the shareholders of the company based on material transactions.

7. **Approval of Notice for Postal Ballot**

The Board has approved the convening of the Postal ballot for the Shareholders approval and in addition to approve the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically in respect of the resolution as set out in the Postal Ballot Notice. The detailed procedure and instructions for remote e-voting forms part of 'Notes' section to the Notice. Some of the important details and dates regarding the remote e-voting facility are as follows:

Cut-off date for determining Members entitled to vote (Voting rights shall be in proportion to the equity shares held as on this date)	**Friday 13th November 2026**
Commencement of remote e-voting	**Tuesday 17th November 2026**
End of remote e-voting	**Wednesday 16th December 2026**

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 16:20 hours.

The same is for your kind information and record.

Thanking You,

For ARSS Infrastructure Projects Limited

RAJENDRA BISWAL
Digitally signed by RAJENDRA BISWAL
Date: 2026.11.10 16:27:04 +05'30'

(Rajendra Biswal)
Company Secretary &
Compliance Officer

ARSS Infrastructure Projects Ltd. BBSR

A D V AND CO LLP
CHARTERED ACCOUNTANTS
CA INDIA
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E-15/144-145, Second Floor, Shiva Road
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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of ARSS Infrastructure Projects Limited for the quarter and half year ended September 30, 2026 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 (hereinafter referred to as "the Company"), for the quarter and half year ended 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's 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' (hereinafter referred to as "the Ind AS 34"), notified under section 133 of the Companies Act, 2013 (hereinafter referred to as "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. Our responsibility is to express a conclusion 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 (hereinafter referred to as "the ICAI"). 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 the Company's personnel 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 specified under section 143(10) of the Act 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**
Our audit report dated 30th May 2026 on the standalone financial results of the Company for the year ended 31st March 2026 was qualified, inter alia, in respect of the matters set out below, which continue to remain unresolved as at 30th September 2026:

   a. The Company had recognised arbitration claims aggregating to Rs. 70,831.96 Lakhs as income under Exceptional Items in the Statement of Profit and Loss and as Claims Receivable under Other Financial Assets in the Balance Sheet for the quarter and year ended 31st March 2026. The said claims are subject to arbitration proceedings; the outcome whereof is uncertain and the receivability whereof is not established. In our opinion, such recognition is not in accordance with Ind AS 115 'Revenue from Contracts with Customers' (variable consideration can be included in the transaction price only when it is highly probable that a significant reversal of cumulative revenue recognised will not occur), Ind AS 109 'Financial Instruments' (recognition of a financial asset requires an unconditional contractual right to receive cash) and Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' (contingent assets are not to be recognised until the inflow of economic benefits is virtually certain).
   The said claims continue to be carried as Claims Receivable under Other Financial Assets as at 30th September 2026. Consequently, the comparative figures for the quarter and year ended 31st March 2026 presented in the Statement continue to be affected by the said matter.

   b. The Company has classified the loan availed from M/s Ocean Capital Market Limited ("OCML"), the Successful Resolution Applicant and a related party, as a secured borrowing and has accrued interest thereon at 9% per annum. The Resolution Plan approved by the Hon'ble NCLT

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does not contemplate payment of interest on the said loan, and the accrual of interest thereon, although supported by the loan sanction letter, creates a financial obligation beyond the scope of the approved Resolution Plan. The interest expense recognised in the Statement for the quarter ended 30th September 2026, amounting to Rs. 560.32 Lakhs, thus the borrowing/finance cost during the quarter, continue to be overstated to that extent.

As explained to us, the said transaction has been approved by the Audit Committee at its meeting held on 30th May 2026, and has thereafter been placed before and approved by the Board of Directors at its meeting held on the same date. However, In the absence of an executed assignment agreement and registration of the particulars of charge with the Registrar of Companies, we are unable to satisfy ourselves as to the appropriateness of the classification of the said borrowing as a secured borrowing as at 30th September 2026.

Accordingly, our conclusion on the Statement continues to be modified in respect of the above matters, as it was in our audit report for the quarter and year ended 31st March 2026.

5. **Qualified Conclusion**
Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the Listing 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:
a. Note No. 6 to the Statement, that there was a search & seizure operation conducted by Enforcement Directorate (ED) on 11th September, 2026 at the company's registered office for enquiry in the matter of loans obtained from SREI Infrastructure Finance Ltd and SREI Equipment Finance Ltd.

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

7. **Other Matter**
The financial results of the Company for the quarter ended 30th September 2025, included in the Statement as comparative figures, were reviewed by the predecessor auditor, who issued a qualified conclusion thereon vide their report dated November 10, 2025. The figures for the quarter and year ended 31st March 2026 included in the Statement were audited by us and our report thereon dated 30th May 2026 expressed a qualified opinion. Our conclusion on the Statement is not modified in respect of this matter.

For A D V AND CO LLP
Chartered Accountants
Firm Regn. No. 003467N/N500463

CA Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN: 26522310WGJSVP2552

Dated: November 10, 2026
Place: New Delhi

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Standalone Unaudited Financial Results For The Quarter and Half Year Ended On September 30, 2026

Key numbers of Financial Results **(Rs in Lakhs except for EPS)**

Sl.No.	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Revenue from Operations	2,310.91	1,452.91	1,141.00	3,763.82	3,009.19	14,579.28
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(896.58)	(1,093.12)	(415.98)	(1,989.70)	(11,932.88)	(11,847.24)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(896.58)	(1,093.12)	(3,22,734.60)	(1,989.70)	(3,34,251.50)	(3,55,260.30)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(806.96)	(1,095.64)	(3,22,770.03)	(1,902.60)	(3,34,322.51)	(3,55,498.04)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(806.96)	(1,095.64)	(3,22,770.03)	(1,902.60)	(3,34,322.51)	(3,55,498.04)
6	Equity Share Capital	9,011.85	9,011.85	1,511.85	9,011.85	1,511.85	9,011.85
7	Earnings per share (of Rs 10/- each) Basic & Diluted	(0.90)	(1.22)	(1,428.25)	(2.11)	(1,479.36)	(394.48)

Notes :

a) The above Standalone unaudited financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on November 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 half year ended on September 30, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obilgation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Standalone Unaudited Financial Results for the quarter and half year ended on 30th September 2026, 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 -http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2030.09.2026.pdf

The Results can be accessed through the following link or scanning the QR Code
http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2030.09.2026.pdf

By order of the Board
For ARSS Infrastructure Projects Ltd.

ARSS Infrastructure Projects Ltd. BHUBANESWAR BBSR

(Dipti Ranjan Patnaik)
Chairman cum Managing Director
DIN : 00600887

Date : 10th November, 2026
Place: Bhubaneswar

Selected Explanatory Notes to the Standalone Statement of Unaudited Financial Results for the Quarter and Half Year Ended On September 30, 2026

1 The above Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2026 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on November 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 (lnd AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.

3 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.

4 The Company has continued to follow the same accounting policies in preparation of financial results for the quarter and half year ended September 30, 2026 as followed in the previous financial year ended March 31, 2026.

5 The Figures for the previous period's relating to results have been regrouped/rearranged wherever necessary to conform to current period.

6 There was a search & seizure operation conducted by Enforcement Directorate (ED) on 11th September, 2026 at the company's registered office for enquiry in the matter of loans obtained from SREI Infrastructure Finance Ltd and SREI Equipment Finance Ltd.

7 The management has implemented IND AS-115 Revenue from Contract with Customers and placed before the audit committee for review the same. The necessary accounting treatment has been given in the books of accounts.

By order of the Board
For ARSS Infrastructure Projects Ltd.

(Dipti Ranjan Patnaik)
Chairman cum Managing Director
DIN : 00600887

Date : 10th November , 2026
Place: Bhubaneswar

ARSS Infrastructure Projects Limited

CIN : L141030R2000PLC006230

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended On September 30, 2026

(Rs in Lakhs except for EPS)

	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		September 30,2026	June 30,2026	September 30,2025	September 30,2026	September 30,2025	March 31,2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I)	**Income**						
	a) Revenue From Operations	2,310.91	1,452.91	1,141.00	3,763.82	3,009.19	14,579.28
	b) Other income	76.14	56.04	62.07	132.18	128.51	340.25
	c) Other gains/(Losses)	3.41	31.83	-	35.24	-	406.55
	Total Income	**2,390.46**	**1,540.78**	**1,203.07**	**3,931.24**	**3,137.70**	**15,326.08**
II)	**Expenses**						
	a)Cost of materials consumed	576.84	888.64	1,624.29	1,465.48	1,912.09	6,393.34
	b) Cost Of Goods/Services Sold	815.41	713.02	694.31	1,528.43	2,391.96	6,191.15
	c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(339.15)	(517.06)	(1,228.21)	(856.21)	(1,368.04)	(836.39)
	d) Depreciation and Amortization expenses	29.64	26.68	25.16	56.32	49.82	111.79
	e) Employee Benefit Expenses	388.04	448.54	248.02	836.58	527.21	1,445.69
	f)Finance cost	577.02	567.84	-	1,144.86	31.80	1,164.19
	g) Other Expenses	1,239.25	506.24	255.47	1,745.49	11,525.73	12,703.55
	Total Expenses	**3,287.04**	**2,633.90**	**1,619.05**	**5,920.94**	**15,070.58**	**27,173.32**
III)	Profit / (Loss) before exceptional items and tax (I-II)	(896.58)	(1,093.12)	(415.98)	(1,989.70)	(11,932.88)	(11,847.24)
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	3,43,413.06
VI)	**Profit / (Loss) before tax (III+IV-V)**	(896.58)	(1,093.12)	(3,22,734.60)	(1,989.70)	(3,34,251.50)	(3,55,260.30)
VII)	Tax expense :						
	a) Current tax	-	-	-			-
	b) Deferred tax	(89.62)	2.52	35.43	(87.10)	71.01	237.74
	c) Tax of Earlier Years	-	-	-			-
	Total tax expenses	**(89.62)**	**2.52**	**35.43**	(87.10)	**71.01**	**237.74**
VIII)	**Profit / (Loss) for the period (VI-VII)**	**(806.96)**	**(1,095.64)**	**(3,22,770.03)**	**(1,902.60)**	**(3,34,322.51)**	**(3,55,498.04)**
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)**	(806.96)	(1,095.64)	(3,22,770.03)	(1,902.60)	(3,34,322.51)	(3,55,498.04)
XI)	Paid up Equity Share Capital (Rs.10/- per share)	9,011.85	9,011.85	1,511.85	9,011.85	1,511.85	9,011.85
XII)	Other Equity						86,956.30
XIII)	Earnings per equity share :						
	(1) Basic	(0.90)	(1.22)	(1,428.25)	(2.11)	(1,479.36)	(394.48)
	(2) Diluted	(0.90)	(1.22)	(1,428.25)	(2.11)	(1,479.36)	(394.48)

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E-mail : response@arssgroup.in, Website: www.arssgroup.in

ARSS Infrastructure Projects Ltd. BHUBANESWAR ★BBSR★

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

(Rupees in Lakhs)

Particulars	As at September 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)
I. ASSETS		
1. Non-current Assets		
(a)Property,Plant and Equipment	3,751.98	3,520.17
(b)Capital Work-in-progress	-	-
(c)Intangible Assets	24.73	25.04
(d)Financial Assets		
(i) Investments	3,458.11	3,458.11
(ii) Trade Receivables	-	-
(iii)Loans	-	-
(iv)Other Financial Assets	87,631.71	89,771.69
(e) Deferred Tax Assets (net)	352.48	265.38
(f) Other Non-Current Assets	-	-
2. Current Assets		
a.Inventories	7,168.29	6,360.88
b.Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	5,493.18	5,977.32
(iii) Cash & Bank Balance	1,398.29	1,620.10
(iv) Bank Balances Other Than Three Above	3,067.93	1,740.91
(v) Loans	-	-
(vi) Other Financial Assets	11,098.15	12,136.39
c.Current Tax Assets (Net)	1,656.21	1,369.24
d.Other Current Assets	1,633.00	1,485.82
TOTAL ASSETS	**1,26,734.07**	**1,27,731.05**
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	9,011.85	9,011.85
b. Other Equity	85,053.70	86,956.30
2. Liabilities		
(i) Non-current Liabilities		
a.Financial Liabilities		
(i) Borrowings	27,871.86	25,812.22
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b.Provisions	-	-
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a.Financial Liabilities		
(i) Borrowings	340.04	495.55
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	1,895.45	2,035.12
(iii) Other Financial Liabilities	1,895.38	2,414.36
b.Provisions	-	-
c.Other Current Liabilities	665.79	1,005.65
d.Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	**1,26,734.07**	**1,27,731.05**

ARSS Infrastructure Projects Ltd. BHUBANESWAR BBSR

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

(Rupees in Lakhs)

Particulars	Quarter Ended September 30, 2026 (Reviewed))	Year Ended March 31, 2026 (Audited)
Operating Activities		
Profit before exceptional items & tax from continuing operations	-1,989.70	-11,847.24
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	**-1,989.70**	**-11,847.24**
Adjustments for		
Adjustments for depreciation and amortisation expense	56.32	111.79
Adjustments for fair value losses (gains) on sale of Assets	593.35	4.01
Interest received	-58.91	-73.27
Interest paid	1,144.86	1,164.19
Other Adjustments for non cash items:		
Other Adjustments to Reconcile profit(loss)		
Extinguishment of Operational Creditors	-	5,039.46
Net Arbitration claim written off	-	-20,441.75
Profit/loss on sale of Property, Plant & Equipment	-35.24	-378.96
Dividend Income	-	-
Operating profit / (loss) before working capital changes	**-289.32**	**-26,421.78**
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	-139.67	-1,791.03
Adjustments for increase (decrease) in other current liabilities	-339.86	-3,934.09
Adjustments for decrease (increase) in trade receivables, current	484.14	-5,063.74
Adjustments for decrease (increase) in inventories	-807.41	278.50
Adjustments for provisions, current	-	-146.41
Adjustments for decrease (increase) in other current assets	-147.18	2,949.44
Adjustments for other bank balances	-1,327.02	-83.11
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	1,853.01	32,669.45
Adjustments for other financial assets, current	1,038.24	-355.06
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	-518.98	-978.94
	-194.06	**-2,876.77**
Income taxes paid (refund)	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**-194.06**	**-2,876.77**
Investing Activities		
Proceeds from issuing shares (Application)	-	
Purchase of property, plant and equipment	-976.14	-114.18
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property,Plant and equipment	130.21	396.81
Purchase of investment property	-	-
Interest received	58.91	73.27
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	**-787.02**	**355.91**
Financing Activities		
Proceeds from issue of equity shares	-	300.00
Proceeds from securities premium	-	-
Interest paid	-1,144.86	-1,164.19
Proceeds from borrowings	1,904.13	26,307.77
Repayments of borrowings	-	-23,254.53
Dividends paid	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	**759.27**	**2,189.05**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**-221.81**	**-331.81**
Cash and cash equivalents at the beginning of the year	1,620.10	1,951.91
Cash and cash equivalents at year end	**1,398.29**	**1,620.10**

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

ARSS Infrastructure Projects Ltd. BHUBANESWAR BBSR

A D V AND CO LLP
CHARTERED ACCOUNTANTS
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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the quarter and half year ended September 30, 2026 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 (hereinafter referred to as "the Company") and its subsidiary (the Company and its subsidiaries together referred to as the "Group"), for the quarter and half year ended 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securitipes and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's 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' (hereinafter referred to as "the Ind AS 34"), notified under section 133 of the Companies Act, 2013 (hereinafter referred to as "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. Our responsibility is to express a conclusion 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 (hereinafter referred to as "the ICAI"). 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 the Company's personnel 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 specified under section 143(10) of the Act 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 Technocom Priyashi Aashi JV	Joint Venture
ARSS-BMS JV	Joint Venture

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ARSS-KKMPL JV	Joint Venture
ARSS-NTLLP JV	Joint Venture

5. **Basis for Qualified Conclusion**

Our audit report dated 30th May 2026 on the standalone financial results of the Company for the year ended 31st March 2026 was qualified, inter alia, in respect of the matters set out below, which continue to remain unresolved as at 30th September 2026:

a. The Company had recognised arbitration claims aggregating to Rs. 70,831.96 Lakhs as income under Exceptional Items in the Statement of Profit and Loss and as Claims Receivable under Other Financial Assets in the Balance Sheet for the quarter and year ended 31st March 2026. The said claims are subject to arbitration proceedings, the outcome whereof is uncertain and the receivability whereof is not established. In our opinion, such recognition is not in accordance with Ind AS 115 'Revenue from Contracts with Customers' (variable consideration can be included in the transaction price only when it is highly probable that a significant reversal of cumulative revenue recognised will not occur), Ind AS 109 'Financial Instruments' (recognition of a financial asset requires an unconditional contractual right to receive cash) and Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' (contingent assets are not to be recognised until the inflow of economic benefits is virtually certain).

The said claims continue to be carried as Claims Receivable under Other Financial Assets as at 30th September 2026. Consequently, the comparative figures for the quarter and year ended 31st March 2026 presented in the Statement continue to be affected by the said matter.

b. The Company has classified the loan availed from M/s Ocean Capital Market Limited ("OCML"), the Successful Resolution Applicant and a related party, as a secured borrowing and has accrued interest thereon at 9% per annum. The Resolution Plan approved by the Hon'ble NCLT does not contemplate payment of interest on the said loan, and the accrual of interest thereon, although supported by the loan sanction letter, creates a financial obligation beyond the scope of the approved Resolution Plan. The interest expense recognised in the Statement for the quarter ended 30th September 2026, amounting to Rs. 560.32 Lakhs, thus the borrowing/finance cost during the quarter, continue to be overstated to that extent.

As explained to us, the said transaction has been approved by the Audit Committee at its meeting held on 30th May 2026, and has thereafter been placed before and approved by the Board of Directors at its meeting held on the same date. However, In the absence of an executed assignment agreement and registration of the particulars of charge with the Registrar of Companies, we are unable to satisfy ourselves as to the appropriateness of the classification of the said borrowing as a secured borrowing as at 30th September 2026.

Accordingly, our conclusion on the Statement continues to be modified in respect of the above matters, as it was in our audit report for the quarter and year ended 31st March 2026

6. **Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the Listing 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:



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a. Note No. 8 to the Statement, that there was a search & seizure operation conducted by Enforcement Directorate (ED) on 11th September, 2026 at the company's registered office for enquiry in the matter of loans obtained from SREI Infrastructure Finance Ltd and SREI Equipment Finance Ltd.

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.

9. **Other Matter**
   The financial results of the Company for the quarter ended 30th September 2025, included in the Statement as comparative figures, were reviewed by the predecessor auditor, who issued a qualified conclusion thereon vide their report dated November 10, 2025. The figures for the quarter and year ended 31st March 2026 included in the Statement were audited by us and our report thereon dated 30th May 2026 expressed a qualified opinion. Our conclusion on the Statement is not modified in respect of this matter.

For A D V AND CO LLP
Chartered Accountants
Firm Regn. No. 003467N/N500463

CA Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN: 26522310RBXJET6828

Dated: November 10, 2026
Place: New Delhi

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Consolidated Unaudited Financial Results For The Quarter and Half Year Ended On September 30, 2026

Key numbers of Financial Results **(Rs in Lakhs except for EPS)**

Sl.No.	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year Ended
		September 30,2026	June 30,2026	September 30,2025	September 30,2026	September 30,2025	March 31, 2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Revenue from Operations	2,310.91	1,452.91	1,141.00	3,763.82	3,009.19	14,579.28
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(897.87)	(1,094.13)	(417.55)	(1,991.99)	(11,938.43)	(11,853.54)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	(896.47)	(1,087.46)	(3,22,702.72)	(1,983.92)	(3,34,221.51)	(3,55,119.73)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(806.85)	(1,089.98)	(3,22,738.15)	(1,896.82)	(3,34,292.52)	(3,55,357.47)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	(806.85)	(1,089.98)	(3,22,738.15)	(1,896.82)	(3,34,292.52)	(3,55,357.47)
6	Equity Share Capital	9,011.85	9,011.85	1,511.85	9,011.85	1,511.85	9,011.85
7	Earnings per share (of Rs 10/- each) Basic & Diluted	(0.90)	(1.21)	(1,428.11)	(2.10)	(1,479.23)	(394.32)

Notes :

a) The above Consolidated un audited financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on November 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 half year ended September 30, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obilgation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September 2026, 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 - http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2030.09.2026.pdf

The Results can be accessed through the following link or scanning the QR Code
http://arssgroup.in/PDF/QuarterlyResult/Board%20Meeting%20Outcome%2030.09.2026.pdf

By order of the Board
For ARSS Infrastructure Projects Ltd.

Date : 10th November, 2026
Place: Bhubaneswar

(Dipti Ranjan Patnaik)
Chairman cum Managing Director
DIN : 00600887

ARSS Infrastructure Projects Ltd. BHUBANESWAR BBSR

Selected Explanatory Notes to the Consolidated Statement of Unaudited Financial Results for the Quarter and Half year Ended September 30, 2026

1 The above Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2026 have been reviewed by Audit Committe and approved by the Board of Directors of the Company at its meetings held on November 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 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.

4 As at 30th September 2026, the ARSS Group consolidation comprises of the following:

Sl. No.	Name of the Entity	Relationship
1	ARSS Infrastructure Projects Limited	Holding Company
2	ARSS Damoh Hirapur Tolls Private	Subsidiary Company
3	ARSS Developers Limited	Associate Company
4	ATLANTA-ARSS JV	Joint Venture
5	ARSS-SCPL JV	Joint Venture
6	ARSS LGPPL JV	Joint Venture
7	ARSS BDPL JV	Joint Venture
8	ARSS THAKUR JV	Joint Venture
9	ARSS SNKI JV	Joint Venture
10	ARSS ROYAL JV	Joint Venture
11	SCPL ARSS JV	Joint Venture
12	ARSS BMS JV	Joint Venture
13	ARSS Technocom Priyashi Aashi JV	Joint Venture
14	ARSS SIPS JV	Joint Venture
15	ARSS KKMPL JV	Joint Venture
16	ARSS NTLLP JV	Joint Venture

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

6 The Company has continued to follow the same accounting policies in preparation of unaudited financial results for the quarter and half year ended September 30, 2026 as followed in the previous financial year ended March 31,2026.

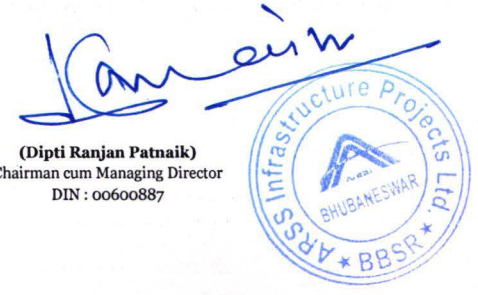
7 The Figures for the previous period's relating to results have been regrouped/rearranged wherever necessary to conform to current period.

8 There was a search & seizure operation conducted by Enforcement Directorate (ED) on 11th September, 2026 at the company's registered office for enquiry in the matter of loans obtained from SREI Infrastructure Finance Ltd and SREI Equipment Finance Ltd.

9 The Claim of Rs. 6694.70 Lakhs raised by ARSS Damo Hirapur Tolls Pvt Ltd(Subsidary) is pending with MPRDC.

10 The management has implemented IND AS-115 Revenue from Contract with Customers and placed before the audit committee for review the same. The necessary accounting treatment has been given in the books of accounts.

By order of the Board
For ARSS Infrastructure Projects Ltd.



(Dipti Ranjan Patnaik)
Chairman cum Managing Director
DIN : 00600887

Date : 10th November, 2026
Place: Bhubaneswar

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rs in Lakhs except for EPS)

	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		September 30,2026	June 30,2026	September 30,2025	September 30,2026	September 30,2025	March 31,2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I)	**Income**						
	a) Revenue From Operations	2,310.91	1,452.91	1,141.00	3,763.82	3,009.19	14,579.28
	b) Other income	76.14	56.04	62.07	132.18	128.51	340.25
	c) Other gains/(Losses)	3.41	31.83	-	35.24	-	406.55
	Total Income	**2,390.46**	**1,540.78**	**1,203.07**	**3,931.24**	**3,137.70**	**15,326.08**
II)	**Expenses**						
	a)Cost of materials consumed	576.84	888.64	1,624.28	1,465.48	1,912.09	6,393.34
	b) Cost Of Goods/Services Sold	815.41	713.02	694.31	1,528.43	2,391.96	6,191.15
	c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(339.15)	(517.06)	(1,228.21)	(856.21)	(1,368.04)	(836.39)
	d) Depreciation and Amortization expenses	29.64	26.68	25.16	56.32	49.82	111.79
	e) Employee Benefit Expenses	388.64	449.14	248.63	837.78	530.10	1,449.77
	f)Finance cost	577.02	567.84	-	1,144.86	31.80	1,164.19
	g) Other Expenses	1,239.93	506.65	256.46	1,746.58	11,528.41	12,705.77
	Total Expenses	**3,288.33**	**2,634.91**	**1,620.62**	**5,923.23**	**15,076.13**	**27,179.62**
III)	Profit / (Loss) before exceptional items and tax (I-II)	(897.87)	(1,094.13)	(417.55)	(1,991.99)	(11,938.43)	(11,853.54)
IV)	Share of net profit of associates and joint ventures accounted using equity method	1.40	6.67	33.46	8.07	35.55	146.87
V)	Exceptional items (refer note-4)	-	-	3,22,318.62	-	3,22,318.62	3,43,413.06
VI)	**Profit / (Loss) before tax (III+IV-V)**	**(896.47)**	**(1,087.46)**	**(3,22,702.72)**	**(1,983.92)**	**(3,34,221.51)**	**(3,55,119.73)**
VII)	Tax expense :						
	a) Current tax	-	-	-			-
	b) Deferred tax	(89.62)	2.52	35.43	(87.10)	71.01	237.74
	c) Tax of Earlier Years	-	-	-			-
	Total tax expenses	**(89.62)**	**2.52**	**35.43**	**(87.10)**	**71.01**	**237.74**
	Profit / (Loss) for the period (VI-VII)	**(806.85)**	**(1,089.98)**	**(3,22,738.15)**	**(1,896.82)**	**(3,34,292.52)**	**(3,55,357.47)**
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)**	(806.85)	(1,089.98)	(3,22,738.15)	(1,896.82)	(3,34,292.52)	(3,55,357.47)
XI)	Paid up Equity Share Capital (Rs.10/- per share)	9,011.85	9,011.85	1,511.85	9,011.85	1,511.85	9,011.85
XII)	Other Equity	-	-	-			86,525.30
XIII)	Earnings per equity share :						
	(1) Basic	(0.90)	(1.21)	(1,428.11)	(2.10)	(1,479.23)	(394.32)
	(2) Diluted	(0.90)	(1.21)	(1,428.11)	(2.10)	(1,479.23)	(394.32)

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E-mail : response@arssgroup.in, Website: www.arssgroup.in

ARSS Infrastructure Projects Ltd. BHUBANESWAR BBSR

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

(Rupees in Lakhs)

Particulars	As at September 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)
I. ASSETS		
1. Non-current Assets		
(a)Property,Plant and Equipment	3,751.98	3,520.17
(b)Capital Work-in-progress	-	-
(c)Right of use of Assets	24.73	25.04
(d)Financial Assets		
(i) Investments	840.16	832.09
(ii) Trade Receivables	-	-
(iii)Loans	-	-
(iv)Other Financial Assets	94,326.41	96,466.39
(e) Deferred Tax Assets (net)	352.48	265.38
(f) Other Non-Current Assets	-	-
2. Current Assets		
a.Inventories	7,168.29	6,360.88
b.Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	5,493.18	5,977.32
(iii) Cash & Bank Balance	1,398.58	1,620.39
(iv) Bank Balances Other Than Three Above	3,067.93	1,740.91
(v) Loans	-	-
(vi) Other Financial Assets	6,677.74	7,718.17
c.Current Tax Assets (Net)	1,656.21	1,369.24
d.Other Current Assets	1,634.65	1,487.47
TOTAL ASSETS	**1,26,392.34**	**1,27,383.46**
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	9,011.85	9,011.85
b. Other Equity	84,628.48	86,525.31
Non-Controlling Interest	4.00	4.00
2. Liabilities		
(i) Non-current Liabilities		
a.Financial Liabilities		
(i) Borrowings	27,871.86	25,812.22
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b.Provisions	-	-
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a.Financial Liabilities		
(i) Borrowings	410.23	565.74
(ii) Trade Payables		
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	1,902.51	2,041.97
(iii) Other Financial Liabilities	1,897.62	2,416.72
b.Provisions	-	-
c.Other Current Liabilities	665.79	1,005.65
d.Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	**1,26,392.34**	**1,27,383.46**

ARSS Infrastructure Projects Ltd. BHUBANESWAR ★ BBSR ★

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

(Rupees in Lakhs)

Particulars	For the Quarter Ended September 30, 2026 (Reviewed)	For the Year Ended March 31, 2026 (Audited)
Operating Activities		
Profit before exceptional items & tax from continuing operations	-1,983.93	-11,706.66
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	**-1,983.93**	**-11,706.66**
Adjustments for		
Adjustments for depreciation and amortisation expense	56.32	111.79
Adjustments for fair value losses (gains)	593.35	4.01
Re-measurement of Defined Benefits Plan	-	-
Interest received	-58.91	-73.27
Interest paid	1,144.86	1,164.19
Other Adjustments for non cash items:		
Other Adjustments to Reconcile profit(loss)		
Extinguishment of Operational Creditors	-	5,039.46
Net Arbitration claim written off	-	-20,441.75
Share of profit & loss from joint ventures	-8.07	-146.87
Profit/loss on sale of Property, Plant & Equipment	-35.24	-378.96
Dividend Income	-	-
Operating profit / (loss) before working capital changes	**-291.61**	**-26,428.08**
Working capital adjustments:		
Adjustments for increase (decrease) in trade payables, current	-139.46	-1,786.97
Adjustments for increase (decrease) in other current liabilities	-339.85	-3,934.09
Adjustments for increase (decrease) in trade receivables, current	484.14	-5,063.74
Adjustments for decrease (increase) in inventories	-807.41	278.50
Adjustments for provisions, current	-	-146.41
Adjustments for decrease (increase) in other current assets	-147.18	2,949.44
Adjustments for other bank balances	-1,327.02	-83.11
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	1,853.01	32,669.45
Adjustments for other financial assets, current	1,040.43	-355.04
Adjustments for other financial liabilities, non-current	-	-
Adjustments for other financial liabilities, current	-519.10	-978.94
	-194.06	**-2,878.99**
Income taxes paid	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**-194.06**	**-2,878.99**
Investing Activities		
Purchase of property, plant and equipment	-976.14	-114.18
Proceeds/(Purchase) of Capital Work In Progress	-	-
Proceeds from Sale of Property,Plant and equipment	130.21	396.81
Purchase/(Sale) of Investments	-	-
Interest received	58.91	73.27
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	**-787.02**	**355.91**
Financing Activities		
Proceeds from issue of equity shares	-	300.00
Proceeds from securities premium	-	-
Interest paid	-1,144.86	-1,164.19
Proceeds from borrowings	1,904.13	26,309.82
Repayments of borrowings	-	-23,254.53
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	**759.27**	**2,191.10**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**-221.81**	**-331.98**
Cash and cash equivalents at the beginning of the year	1,620.39	1,952.37
Cash and cash equivalents at year end	**1,398.58**	**1,620.39**

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

ARSS Infrastructure Projects Ltd. BHUBANESWAR BBSR

ARSS INFRASTRUCTURE PROJECTS LTD.

Annexure -B

Information as per Regulation 30 of the SEBI Listing Regulations for issuance of Non-Convertible Securities.

I.	Type of securities proposed to be issued	Non-Cumulative Non-Convertible Redeemable Preference Shares	
II.	Type of issuance	On Private Placement basis	
III.	Name of Investor	Ocean Capital Market Limited, one of the promoters of the Company	Dipti Ranjan Patnaik, one of the promoters of the Company
IV.	Total number of securities proposed to be issued	Up to 5,00,00,000 Preference Shares, face value of Rs.10 each	Up to 50,00,00,000 Preference Shares, face value of Rs.10 each
V.	Size of the Issue	50.00 Crore	500.00 Crore
VI.	Whether proposed to be listed?	No	
VII.	Date of allotment	Date of allotment will be in one or more trenches and shall be decided by the Board of Directors upon obtaining shareholders' approval.	
VIII.	Tenure of the instrument and Date of maturity	Tenure → 22 (Twenty-Two) months from the date of allotment of each tranche At the end of the tenure NCRPS shall be redeemed at redemption premium which is sufficient equivalent to provide the Preference Shareholders with an internal rate of return (IRR) of 10% per annum.	
IX.	Coupon/ interest offered, schedule of payment of coupon/ interest and principal;	0.01% p.a. dividend, non-cumulative on face value of Rs.10 per share. The dividend, if declared, will be paid annually.	
X.	Charge/ security created over the assets	The Preference Shares are unsecured and do not carry any charge on the assets of the Company	
XI.	Special right/ interest/ privileges	None, other that the Preference Shares shall carry a	

	attached to the instrument	preferential right vis-à-vis equity shares of the Company with respect to payment of dividend, if any, and repayment of capital in accordance with the applicable provisions of the Companies Act 2013.
XII.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
XIII.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not applicable
XIV.	Details of redemption of preference shares indicating the manner of redemption	At the end of the tenure NCRPS shall be redeemed at redemption premium which is sufficient equivalent to provide the Preference Shareholders with an internal rate of return (IRR) of 10% per annum.
XV.	Valuation Report	The Company has obtained a Valuation Report dated July 23, 2026 from an independent valuation report from CA Prithvi Ranjan Parhi, Registered Valuer – Securities or Financial Assets (Registration Number-IBBI/RV/06/2020/12726), Reg. off- S-3, Pravat Villa, Kalaranhanga, PO-KIIT, Bhubaneswar – 752024 and issued a certificate in this regard.