

Review Report

To

The Board of Directors  
ARSS Infrastructure Projects Limited

1. We have reviewed the accompanying statement of unaudited financial results of ARSS Infrastructure Projects Limited for the quarter ended 30<sup>th</sup> June 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention *subject to the following* that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
  - a. *Interest on delayed payment of statutory dues has not been provided for, effect of which on the financial statements has also not been ascertained.*
  - b. *No provision has been made against performance Bank Guarantees invoked amounting to Rs. 31.35 Crores, but disputed by the company.*
  - c. *Pending implementation of CDR, benefits allowed by banks including reduction in rate of interest in some cases have been taken into account, exact quantum of which, however, has not been ascertained.*

For P. A. & Associates  
Chartered Accountants  
Firm Regn. No-313085E



[ CA. B. N. Dash ]  
Partner  
M. No-062142

Bhubaneswar  
The 10<sup>th</sup> day of August, 2012