

Review Report

To

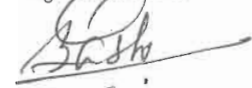
The Board of Directors
ARSS Infrastructure Projects Limited

1. We have reviewed the accompanying statement of unaudited financial results of ARSS Infrastructure Projects Limited for the quarter ended 31st March, 2013 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. a. *In absence of detailed working papers on physical verification of inventories, discrepancies, if any, between book and physical inventories could not be ascertained including effect of the same in the financial statements of the company.*
b. *Interest on delayed payment of statutory dues has not been provided for, which has neither been quantified nor the effect of the same on the financial statements has been ascertained.*
c. *No provision has been made against performance Bank Guarantees invoked amounting to Rs. 59.40 Crores against the company and disputed by it.*
d. *No provision has been made against sundry debtors amounting to Rs. 442.16 Crores disputed by the parties and referred for arbitration.*
4. Based on our review conducted as above and *subject to para- 3 above*, nothing has come to our attention 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



Bhubaneswar
The 11th day of May, 2013

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



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