



Limited Review Report

To

The Board of Directors
ARSS Infrastructure Projects Limited
CIN : L14103OR2000PLC006230
Plot-no-38, Sector-A, Zone-D
Mancheswar Industrial Estate
Bhubaneswar-751 010, Odisha

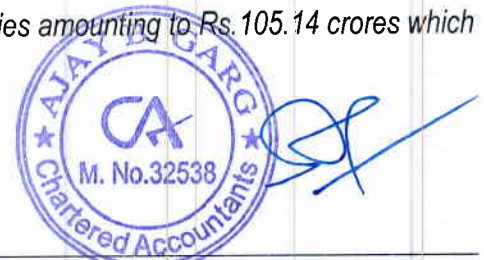
We have reviewed the accompanying statement of unaudited financial results of M/s. ARSS Infrastructure Projects Limited ("the Company") for the period ended 31st December, 2015 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 analytical procedures 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.

Conclusion:

Based on our review conducted as above and subject to 'para a to e' stated below, 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

- a) *In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with the requirements of para 34 and 35 of AS-7 "Construction Contracts" issued by the Institute of Chartered Accountants of India.*
- b) *In absence of regular audit, share of profit from Joint Ventures for the quarter amounting to Rs. 0.56 Crores has been accounted for on provisional basis to the extent information available and hence cannot be confirmed.*
- c) *Turnover for the quarter includes claim raised on various parties amounting to Rs. 105.14 crores which is under dispute.*





AJAY B GARG

CHARTERED ACCOUNTANT

- d) *The Hon'ble High Court At Orissa has granted stay against the appointment of Provisional Liquidator in the matter of Edelwiss Assets Reconstruction Company Limited. [Refer Note No.4 to Financials Results]*
- e) *Company has outstanding inter corporate deposits received of Rs.3.23 Crores and no interest has been charged on it to the Profit & Loss account resulting in overstatement of profit to that extent.*

For Ajay B Garg
Chartered Accountants

Ajay Garg
Proprietor
Membership No.: 032538



Date : The 12th day of February, 2016.
Place : Mumbai