



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

Ref No: NSE/LIST/1583

NIFTY 50

October 30, 2014 *Stock of the nation*

The Company Secretary
ARSS Infrastructure Projects Limited
Plot No. 38, Sector A, Zone D, Mancheswar Industrial Estate,
Bhubaneswar,
Orissa - 751010

Kind Attn: - Sushanta Pradhan

Dear Sir,

Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's Clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualifications. Subsequently, SEBI is in receipt of opinion of FRRB in these cases.

SEBI has directed the Exchange to advise the company, with regard to restatement of Financial Statements pertaining to Financial Year 2012-13 in terms of Clause 5 (d) (ii) of the SEBI Circular dated August 13, 2012, June 05, 2013.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange.

Yours faithfully,
For National Stock Exchange of India Limited

Avinash Kharkar
Asst. Vice President

CC to: The Statutory Auditor
P.A & Associates, Chartered Accountants
20, Govind Vihar, Bamikhai,
Bhubaneswar - 751010



Name of the Company	Qualification	Opinion of FRRB	Action to be taken
ARSS Infrastructure Projects Limited	No provision has been made against performance Bank Guarantees invoked amounting to Rs. 59.40 Crores against the company and disputed by it.	Qualification is justified	Restatement under Clause 5(d)(ii) of the SEBI Circular
	No provision has been made against sundry debtors amounting to Rs. 442.16 Crores disputed by the parties and referred for arbitration.		