

AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

ROOM # 216 & 303, 7A, BENTINCK STREET, KOLKATA – 700 001
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Branch Office : 18, Netaji Subhas Road, Kolkata- 00001

To,
The Board of Directors,
ARC Finance Limited,
18, Rabindra Sarani,
Poddar Court,
Gate No. 4, 1st Floor,
Kolkata- 700 001


We have reviewed the accompanying statement of unaudited financial results of ARC Finance Limited for the period ended 30.09.2013 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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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.

For Agarwal & Associates
Chartered Accountants

Place: Kolkata
Dated: 31st October 2013


Raj Kumar Agarwal
Partner
M. No. 052130
FRN – 323210E



ARC FINANCE LIMITED

Unaudited Financial Results for the quarter ended 30.09.2013

Particulars	Rs in Lacs				
	3 month ended 30.09.13	3 month ended 30.09.12	6 month ended 30.09.13	6 month ended 30.09.12	Yr.ended 31.03.13 (audited)
Income from Operations	0.42	0.06	0.72	0.13	1.32
Other Income	0.18	0.16	0.18	0.16	0.32
Profit on sale of Investment (nett)	--	0.25	0.60	0.25	0.79
Staff Cost	0.61	1.09	1.22	2.18	4.56
Operating Expenditure	0.27	0.82	0.62	1.34	3.25
Provision for Depreciation	0.31	0.34	0.62	0.68	1.31
Net Loss	0.59	1.78	0.96	3.66	6.69
Paid up equity capital	49.50	49.50	49.50	49.50	49.50
Reserves excluding revaluation reserves					33.87

a) The above results were taken on record by the board of directors at their meeting held on 31st October 2013.

b) Provision for taxation if any will be made at the time of audit.

c) During the quarter no investor complaint was received.

Dated: 31st October 2013

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**A.V KOTHARI
DIRECTOR**

