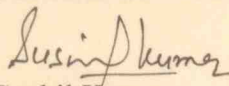


**FORM B****Format of covering letter of the annual audit report to be filed with the stock exchanges**

1.	Name of the Company:	Aravali Securities & Finance Limited
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit qualification	Except to the extent of shares not registered in the name of the Company as mentioned in Note No. 12
4.	Frequency of qualification	Repetitive since 2006
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Page no. 17 of Annual Report, i.e. annexure to Auditor's Report, point no. ii(c) state the qualification regarding shares not registered in the name of the Company as mentioned in Note no. 12. Page no. 6 i.e. Directors' Report state that the shares are not registered in the name of the Company on account of bad delivery, for which efforts are being made to sort out the same.
6.	Additional comments from the board/audit committee chair:	Same as given in point no. 5
7.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the company• Audit Committee Chairman"	For Aravali Securities & Finance Limited  Sushil Kumar Chief Financial Officer

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