

AVK & Associates

Chartered Accountants

317, Express Arcade, H-10, Neta Ji Subhash Place, Pitampura, Delhi 110034

Ph. 011 42471074 email: avk.ca.kg@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors

Margo Finance Limited

1. We have reviewed the accompanying statements of standalone unaudited financial results ('the statement') of the company, Margo Finance Limited ("the company") for the quarter and nine months ended 31ST December, 2014 (the statement) being submitted by the company pursuant to the requirement of clause 41 of the Listing agreements with the stock exchanges, except for the disclosures in Part II – Select information referred to in the paragraph 4 below. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company at their meeting held on 11 February, 2015. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors of the Entity, 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's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statements prepared in accordance with the Accounting Standards specified under the Companies Act 1956 which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.

AVK & Associates

Chartered Accountants

317, Express Arcade, H-10, Neta Ji Subhash Place, Pitampura, Delhi 110034

Ph. 011 42471074 email: avk.ca.kg@gmail.com

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints from the details furnished by the Managements / Registrars.

For AVK & ASSOCIATES

Chartered Accountants

Firm Registration No. 002638N



Kamal Garg

Partner

Membership No. : 091238

Dated : 11-02-2015

Place : New Delhi