

AVK & Associates

Chartered Accountants

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

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors

Margo Finance Limited

1. Report on Review of unaudited Financial Results

We have reviewed the accompanying statements of unaudited financial results('the statement') of the company, Margo Finance Limited ("the company") for the quarter ended 30 June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholdings' which have been traced from disclosures made by the management and has not been reviewed by us.

2. Management's Responsibility for the Financial Statements

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 12th August, 2014. Our responsibility is to issue a report on the statement based on our review.

3. Auditor's Responsibility

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 personnel and analytical procedures applied to financial data and thus provide less assurance than an audit.

4. Opinion

We have not performed an audit and accordingly, we do not express an audit opinion. However based on our review conducted as above, nothing has come to our notice that causes us to believe that the statement prepared in accordance with the Accounting Standards notified pursuant to the Companies

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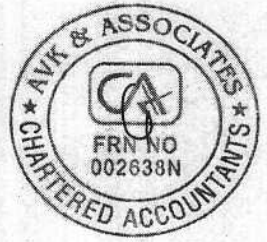
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(Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause-41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AVK & ASSOCIATES

Chartered Accountants

Firm Registration No. 002638N



Parul Gupta

Partner

Membership No. : 095539

Dated : 13-08-2014

Place : New Delhi