



**Review Report**

We have reviewed the accompanying statement of unaudited financial results of **M/s. Paragon Finance Limited** ("the Company") of 4/1, Middleton Street, 4th Floor, Kolkata – 700 071 for the period ended on 30<sup>th</sup> JUNE, 2015, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement with the Stock Exchanges, 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 Committee of 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor 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 an analytical procedure 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 the Accounting Standards notified under the Companies Act, 2013 read with General Circular No. 15/2013 dated 13th September, 2013 issued by the Ministry of Corporate Affairs and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**For, MANDAWEWALA & CO**  
**Chartered Accountants**

**[CA. DEBDALI BHAKAT]**  
**Partner**

Dated: The 13th day of August, 2015

**FRN : 322130E, M. No. 305311**