

# **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

## **REVIEW REPORT BY AN INDEPENDENT AUDITOR**

**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 September, 2013 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 31<sup>st</sup> October, 2013. 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

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statement prepared in accordance with the Accounting Standards notified pursuant to the Companies (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**

*Kharg*  


**Kamal Garg**  
**Partner**  
**Membership No. : 091238**  
**Place : New Delhi**  
**Dated : 31-10-2013**



**MARGO FINANCE LIMITED**  
 Regd. Office : Village Alte, Taluka : Hatkanangale, Dist. Kolhapur 416 109  
 Corporate Office: 506, Pragati Tower, 26, Rajendra Place, New Delhi 110 008  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013**

Particulars	(RS. IN LACS)					
	Quarter Ended			Half Year ended		Year Ended
	30/09/2013	30/09/2012	30/06/2013	30/09/2013	30/09/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Sales/Income from Operations						
2. Other Income	6.43	6.43	6.12	12.55	13.03	26.77
3. Total Income (1+2)	0.68	0.26	3.47	4.15	0.60	3.36
4. Expenditure	7.11	6.69	9.59	16.70	13.63	30.13
a. Cost of Material Consumed						
b. Purchase of traded goods	0.00		-	0.00	0.00	-
c. Change in value of Inventory of Finished Goods/Stock in trade	0.00		-	0.00	0.00	-
d. Employees benefit expenses	0.00		-	0.00	0.00	-
e. Depreciation and amortisation expenses	1.38	1.76	1.75	3.13	3.52	7.57
f. Other expenditure	0.37	0.34	0.38	0.75	0.69	1.35
g. Total Expenses	73.48	22.86	2.11	75.59	25.06	45.66
5. Finance Cost	75.23	24.96	4.24	79.47	29.27	54.58
6. Exceptional Items	0.00	0.08	0.04	0.04	0.12	0.24
7. Profit (+) / Loss (-) from Ordinary activities	-1.93	-0.07	(0.09)	-2.02	-0.07	(0.14)
Before Tax (3) - (4+5+6)	(66.19)	(18.28)	5.40	(60.79)	(15.69)	(24.55)
8. Tax Expenses						
9. Net Profit (+) / Loss (-) from Ordinary Activities after Tax (7-8)	1.00	0.55	1.50	2.50	1.25	2.69
10. Extra ordinary Items (net of tax expenses)	(67.19)	(18.83)	3.90	(63.29)	(16.94)	(27.24)
11. Net Profit (+) / Loss (-) for the period (9+10)					-0.08	-
12. Paid-up equity share capital (Face value of the share shall be indicated)	(67.19)	(18.83)	3.90	(63.29)	(17.02)	(27.24)
13. Reserves excluding Revaluation reserve as Per balance sheet of previous accounting year	457.00	457.00	457.00	457.00	457.00	457.00
14. Earnings Per Share (EPS)						129.45
a) Basic and diluted EPS before extraordinary Items for the period, for the year to date and for the previous year	(1.47)	(0.41)	0.09	(1.38)	(0.37)	(0.60)
a) Basic and diluted EPS after extraordinary Items for the period, for the year to date and for the previous year (Not to be annualized)	(1.47)	(0.41)	0.09	(1.38)	(0.37)	(0.60)
15. Public shareholding						
- Number of shares	2148173	2148173	2148383	2148173	2148173	2148173
- Percentage of shareholding	47.01%	47.01%	47.01%	47.01%	47.01%	47.01%
16. Promoters and Promoter Group Share Holding						
a). Pledged/Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
Percentage of shares(as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
Percentage of shares(as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b). Non-Encumbered						
- Number of Shares	2421827	2421827	2,421,617	2421827	2421827	2421827
Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares(as a % of the total share capital of the Company)	52.99%	52.99%	52.99%	52.99%	52.99%	52.99%
<b>STATEMENT OF ASSETS &amp; LIABILITIES</b>						
<b>I. EQUITY &amp; LIABILITIES</b>						
<b>1) SHARE HOLDER'S FUNDS</b>						
a) Share Capital						
b) Reserves & Surplus				457.00	457.00	457.00
c) Money Received against share warrants				66.15	139.68	129.45
<b>2) Current Liabilities</b>						
a) Short Term Borrowings						
b) Trade payables					3.79	16.45
c) Other Current Liabilities				0.72	1.09	0.85
d) Short Term Provisions				0.46	0.49	0.54
<b>TOTAL</b>				<b>524.33</b>	<b>602.05</b>	<b>604.29</b>
<b>II ASSETS</b>						
<b>1) Non Current Assets</b>						
a) Fixed Assets						
i) Tangible Assets						
(b) Non Current Investments				7.49	5.14	7.93
(c) Deferred Tax Assets (Net)				272.41	307.89	268.37
(d) Long Term Loans & Advances						
<b>2) Current Assets</b>						
(a) Current Investments				109.15	142.24	120.42
(b) Inventories						
(c) Trade Receivables				0.08	0.26	0.17
(d) Cash & Cash Equivalents				0.50	6.72	2.78
(e) Short Term Loans & Advances				113.03	130.81	119.57
(f) Other Current Assets				4.56	2.83	4.22
<b>TOTAL</b>				<b>17.11</b>	<b>6.16</b>	<b>81.83</b>
<b>NOTES:</b>						
1. The above results were taken on record at the Board of Directors Meeting held on 31st October, 2013.						
2. The Company is a NBFC and is engaged in Hire Purchase Finance only hence there is no separate reportable segment as per AS-17 on segment reporting.						
3. Previous year's figures have been reworked and re-grouped, wherever necessary.						
4. The company had taken exposure in spot trading of commodities through National Spot Exchange Limited, the trading on which has since been suspended. The total amount of exposure as on 30-9-2013 was Rs. 71.09 lacs. In view of uncertainties regarding time and amount of possible recoveries and as a matter prudent policy, the company has made provision for the outstanding amount in the current quarter.						
5. In terms of amended clause 41 of the Listing Agreement, the number of Investors complaints pending at the beginning of the quarter was nil. During the quarter 1 complaint was received which was resolved and as on 30.09.2013 there was no complaint pending.						

Place : Mumbai  
 Date : 31st October, 2013

for MARGO FINANCE LIMITED  
  
 DIRECTOR