



AVK & Associates

Chartered Accountants

**317, Express Arcade, H-10, Netaji Subhash Place, Pitampura,
Delhi 110034. Ph. 42471074, 42471075**

Auditor's Reports on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

We have audited the accompanying quarterly financial results of the company, Margo Finance Limited (the company) for the quarter ended 31-03-2013 and the year to date results for the year 01-04-2012 to 31-03-2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement.

Management's Responsibility for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial results based on our audit of such financial statements, which have been Prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements based on which the results are prepared are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements based on which the financial results have been prepared. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2013, quarter ended 31st December, 2012 and quarter ended 31st March, 2012 as well as the year to date results for the year from 1st April, 2012 to 31st March, 2013 & 1st April, 2011 to 31st March, 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of Public Shareholdings, as furnished by the company in terms of clause 41 of the Listing agreement and found the same to be correct.

For AVK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 002638N



Kamal Garg
PARTNER
FCA-91238

Date : 24-05-2013

MARGO FINANCE LIMITED

Regd. Office : Village Atc, Taluka | MIDC, Sangli, Dist. Kolhapur 416 209
Corporate Office: 504, Pragati Tower, 26, Rajendra Place, New Delhi: 110 009

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

(Rupees in Lacs)

Particulars	Quarter Ended		Year Ended		
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
	Audited	Unaudited	Audited	Audited	Audited
1. Net Sales/Income from Operations	7.17	6.57	3.94	26.77	25.87
2. Other Income	1.91	0.82	0.41	3.36	6.11
3. Total Income (1+2)	9.08	7.40	4.35	30.13	32.00
4. Expenditure					
a. Cost of Material Consumed	-	-	-	-	-
b. Purchase of traded goods	-	-	-	-	-
c. Change in value of Inventory of Finished Goods/Stock in hand	-	-	-	-	-
d. Employee benefit expenses	1.96	2.09	1.65	7.57	6.89
e. Depreciation and amortisation expenses	0.35	0.31	0.80	1.35	1.39
f. Other expenditure	17.61	2.91	2.36	49.58	11.27
g. Total Expenses	19.92	5.31	4.81	64.92	19.55
5. Finance Cost	0.10	0.02	0.15	0.24	0.30
6. Exceptional Items	(0.15)	-	(0.32)	(5.14)	(5.95)
7. Profit (+) / Loss (-) from Ordinary activities Before Tax (3) - (4+5+6)	(10.77)	2.07	1.71	(24.47)	13.65
8. Tax Expenses	1.35	0.23	1.31	3.08	2.70
9. Net Profit (+) / Loss (-) from Ordinary Activities after Tax (7-8)	(11.85)	1.72	0.29	(27.18)	10.95
10. Extra ordinary items (net of tax expenses)	-	-	-	-	-
11. Net Profit (+) / Loss (-) for the period (9+10)	(11.85)	1.72	0.29	(27.18)	10.95
12. Paid-up equity share capital (Face value of the share shall be indicated)	457.00	457.00	457.00	457.00	457.00
13. Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	129.54	141.28	129.87	129.54	126.00
14. Earnings Per Share (EPS)					
a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (Rs)	(0.28)	0.04	0.01	(0.60)	0.24
b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (Rs) (Not to be annualised)	(0.18)	0.04	0.01	(0.59)	0.24
15. Public shareholding					
- Number of shares	2,146,173	2,146,173	2,146,173	2,146,173	2,146,173
- Percentage of shareholding	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
Percentage of shares as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
Percentage of shares as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
b). Non Encumbered					
- Number of Shares	2421827	2421827	2421827	2421827	2421827
Percentage of shares as a % of the total shareholding of promoter and promoter group)	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%
STATEMENT OF ASSETS & LIABILITIES					
I. EQUITY & LIABILITIES					
(1) SHARE HOLDERS FUNDS					
a) Share Capital	457.00	457.00	457.00	457.00	457.00
b) Reserves & Surplus	129.54	141.28	129.87	129.54	126.00
c) Money Received against share warrants	-	-	-	-	-
(2) Share Application Money Pending Allotment	-	-	-	-	-
(3) Non Current Liabilities					
a) Long Term Borrowings	-	-	-	-	-
b) Other Long Term Liabilities	-	-	-	-	-
c) Long Term Provisions	-	-	-	-	-
(4) Current Liabilities					
a) Short Term Borrowings	16.45	-	15.18	16.45	10.18
b) Trade payables	0.85	1.44	0.04	0.85	0.64
c) Other Current Liabilities	0.54	0.52	0.51	0.54	0.51
d) Short Term Provisions	-	-	-	-	-
TOTAL	604.38	600.34	625.02	604.38	625.02
II ASSETS					
(1) Non Current Assets					
(a) Fixed Assets					
i) Tangible Assets	7.93	4.84	4.35	7.93	6.35
ii) Intangible assets	-	-	-	-	-
iii) Capital Work-in-progress	-	-	-	-	-
iv) Intangible Assets Under Development	-	-	-	-	-
(b) Non Current Investments	286.37	314.00	326.43	286.37	326.42
(c) Deferred Tax Assets (Net)	-	-	-	-	-
(d) Long Term Loans & Advances	120.42	126.44	148.54	120.42	148.54
(e) Other Non Current Assets	-	13.05	8.14	-	8.14
(2) Current Assets					
(a) Current Investments	-	-	-	-	-
(b) Inventories	0.13	0.22	0.36	0.13	0.36
(c) Trade Receivables	2.87	11.20	7.31	2.87	7.31
(d) Cash & bank Balances	118.57	115.95	115.72	118.57	113.72
(e) Short Term Loans & Advances	4.72	5.13	3.50	4.22	3.50
(f) Other Current Assets	81.83	8.83	10.68	81.83	15.68
TOTAL	604.38	600.34	625.02	604.38	625.02

NOTES:

- The above results were taken on record at the Board of Directors Meeting held on 24th May, 2013.
- The Company is a NBFC and is engaged in Hire Purchase Finance only. Hence there is no separate responsibility segment as per IAS 18 on segment reporting.
- Previous year's figures have been reworked and re-grouped, wherever necessary.
- In terms of amended clause 4) of the Listing Agreement, the number of investors complaints pending at the beginning of the quarter was nil. During the quarter no complaint was received and as on 31.03.2013 there was no complaint pending.

for MARGO FINANCE LIMITED

Amit Jain
DIRECTOR