



MARGO FINANCE LIMITED

Board of Directors	Shri Anil Kumar Jain Shri Govind Prasad Agrawal Shri Sushil Kumar Agrawal Shri Pradeep Kantilal Shah	Chairman Director Director Director
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Auditors M/s. AVK & Associates, Chartered Accountants

Bankers Karnataka Bank Limited

Registered Office Village Alte,
Taluka : Hatkanangale,
Dist. Kolhapur - 416 109
Maharashtra

Head Office 301, "Arcadia"
Nariman Point,
Mumbai - 400 021
Maharashtra

Corporate Office 506, Pragati Tower,
26, Rajendra Place,
New Delhi - 110 008

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NOTICE

NOTICE is hereby given that 22nd Annual General Meeting of the shareholders of MARGO FINANCE LIMITED will be held on Saturday, the 20th July, 2013 at 12.00 Noon at the Registered Office of the Company i.e. at Village Alte, Taluka : Hatkanangale, Dist. Kolhapur – 416 109, Maharashtra to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Sushil Kumar Agrawal, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

By Order of the Board
For **MARGO FINANCE LIMITED**

Place : Mumbai
Date : 24th May, 2013

ANIL KUMAR JAIN
CHAIRMAN

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Register of members and the share transfer books of the company will remain closed from 13.07.2013 to 20.07.2013 (both days inclusive)
3. Members are requested to :
 - i) Intimate immediately, changes, if any, in their registered addresses.
 - ii) Quote ledger folio No./DP ID/Client ID No. in all their correspondence to the Company's Registrar & Share Transfer Agent.
 - iii) Intimate about consolidation of folios, if shareholdings are under multiple folios.
 - iv) Members/proxies should bring the attendance slip duly filled in for attending the aforesaid meeting.
 - v) Members are requested to send their queries, if any, at least 14 days in advance of the meeting addressed to Margo Finance Limited at 506, Pragati Tower, 26, Rajendra Place, New Delhi-110 008 so that information can be made available at the meeting.
 - vi) Trading in Equity Shares of the Company are compulsorily in de-mat w.e.f. 26.03.2001.
 - vii) This is with reference to the compliance of Ministry of Corporate Affairs with regard to "green initiative" in the corporate governance, we hereby request you to update your E-mail ID with your Depository Participant so that the Company may be able to post the Annual Reports etc. on your E-mail Address.

By Order of the Board
For **MARGO FINANCE LIMITED**

Place : Mumbai
Date : 24th May, 2013

ANIL KUMAR JAIN
CHAIRMAN



MARGO FINANCE LIMITED

ADDITIONAL INFORMATION

Brief Profile of Shri Sushil Kumar Agrawal, who retires by rotation, and is eligible for re-appointment :

Shri Sushil Kumar Agrawal is a Chartered Accountant by profession and has a rich experience of over 43 years in the area of auditing and taxation etc.

Outside Directorship :

Pranavaditiya Spinning Mills Limited.

By Order of the Board
For **MARGO FINANCE LIMITED**

ANIL KUMAR JAIN
CHAIRMAN

Place : Mumbai
Date : 24th May, 2013



DIRECTORS' REPORT

Your Directors present their 22nd ANNUAL REPORT along with the Audited Financial Statements for the year ended 31st March, 2013.

FINANCIAL RESULTS :

The Financial Results for the year ended on 31st March, 2013 are as under :

Particulars	2012-13 (Rs. in lacs)	2011-12 (Rs. in lacs)
Total Income	30.13	32.00
Profit / (Loss) before depreciation	(23.26)	13.54
Less : depreciation	1.35	1.39
Profit / (Loss) before tax & exceptional items	(24.61)	12.15
Add : exceptional items	0.14	1.50
Less : provision for taxation	2.69	2.70
Profit / (Loss) after tax	(27.16)	10.95
Add : profit brought forward from previous year	84.55	75.79
Less : transferred to Special Reserve	—	2.19
Balance carried to Balance Sheet	57.39	84.55

OPERATIONS :

The Company incurred net loss of Rs. 27.16 lacs during the year under review against the net profit of Rs. 10.95 lacs in the previous year. Company is looking for an opportunity to make a suitable expansion / diversification.

DIVIDEND :

Due to lack of profits the Board of Directors do not recommend any dividend for the year.

DEPOSITS :

The Company has not accepted any fixed deposits from the Public.

DIRECTORS :

In accordance with the provisions of Companies Act, 1956, Shri Sushil Kumar Agrawal, Director of the Company, retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS :

The Auditors, M/s AVK & Associates, Chartered Accountants, retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. They have furnished a certificate to the effect under Section 224 (1-B) of the Companies Act, 1956.

The observations of the Auditors as referred in their report are suitably explained in the Notes to financial statements and do not call for any further comments.



MARGO FINANCE LIMITED

PERSONNEL :

Particulars of employees in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, are not given, as none of the employees qualify for such disclosure.

DISCLOSURE :

Being a Non-Banking Financial Company, inclusion of particulars with respect to conservation of energy and technology absorption as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1998 is not required.

CORPORATE GOVERNANCE :

The Corporate Governance Report together with a Certificate from a practicing Company Secretary confirming compliance of guidelines is made part of this Report as per Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors confirm :

- a) that in preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2013 and of the Profit of the Company for that year.
- c) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records for the year ended 31st March, 2013 in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities.
- d) that the Directors have prepared the annual financial statements on a "going concern" basis.

ACKNOWLEDGEMENTS :

Your Directors place on record their appreciation of the support made by the employees at all levels, Bankers, Shareholders and Customers of the Company.

For and on behalf of Board of Directors
For **MARGO FINANCE LIMITED**

Place : Mumbai
Date : 24th May, 2013

ANIL KUMAR JAIN
CHAIRMAN



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY AND BUSINESS OUTLOOK

The growth in the Indian economy together with the growth in the Capital markets will have better future for your Company. Non Banking Finance Companies play major role in financing, inspite of presence of large number of Foreign as well as Nationalised Banks in this field, the role of NBFCs is established.

Due to growing economy of the country there is a scope of NBFCs. The economic indicators for the future are also strong. Your Company hope to explore the opportunities thrown up by the economy.

RISKS & CONCERNS

Risk is synonym with NBFCs which is inherent part of their business. Your Company is also subjected to various types of such risks. Your Company has identified these risks and guarded itself by adopting a range of strategies and measures to reduce the impact of such risks.

Credit risk is considered to be major risk, being faced by NBFCs. Your Company has evolved various policies and systems for credit risk to closely monitor the same. Your Company is having appropriate pre disbursal and post disbursement monitoring and regular follow up of the collection process. A low level of NPA proportion in the assets of your Company reflects its sound risk management policies. Your Company also follows provisioning norms of RBI.

OPPORTUNITIES AND THREATS

Business Opportunities for NBFCs are enormous. As the new areas and segments are being explored, there is a large scope of small size NBFCs like ours, for certain segment of customers, which remain unserved by Banks and large size NBFCs.

The major threat being faced by NBFCs are from aggressive marketing of Banks and low rates of financing offered by them.

INTERNAL CONTROL AND THEIR ADEQUACY

Foundation of your Company's control mechanism vests in Management Information Systems (MIS). Your Company has devised effective systems so that assets and business of the company are safeguarded. The internal control is regularly reviewed and augmented by the Audit Committee. The management feels that the system of internal controls are adequate considering the size of operations of the Company.

HUMAN RESOURCES

Operating in the service industry, your Company's performance is heavily dependent on the knowledge and expertise of its personnel. The Company is having dedicated team of persons.

CAUTIONERY STATEMENT

Statement in this Management Discussion describing the Company's objectives, estimates, expectations may constitute "Forward Looking Statement" within the meaning of applicable laws. Actual results might differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operations include demand and supply conditions, cyclical demand, changes in Government regulations, tax regimes, economic development within India.



CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

The Management of the Company recognizes the importance of Corporate Governance for better transparency as well protection of Shareholder's interest.

2. Board of Directors

The Board of Directors of the Company comprises of all Non-Executive Directors headed by Non-Executive Chairman. The present strength of the board is 4 (Four) and out of which 3 (Three) are independent Directors. The Independent Directors do not have any material pecuniary relationship or transactions with the company, promoters, management which may affect their judgements in any manner. The Board meets at least once in a quarter to consider amongst other matters, the quarterly audited / unaudited financial results of the Company.

Sr. No.	Name	Category	No. of Directorship in other Public Ltd. Companies	No. of Chairmanship / Membership in other Board Committees
1.	Shri Anil Kumar Jain	Non-Executive Chairman	3	2 Chairmanship 1 Membership
2.	Shri Govind Prasad Agrawal	Non-Executive Director, Independent	4	1 Chairmanship 3 Membership
3.	Shri Sushil Kumar Agrawal	Non-Executive Director, Independent	1	1 Chairmanship 1 Membership
4.	Shri Pradeep Kantilal Shah	Non-Executive Director, Independent	NIL	NIL

During the year under review, 4 Board Meetings were held on 25th May, 2012, 14th August, 2012, 8th November, 2012 and 12th February, 2013. The gap between the two meetings was not more than 4 months. The last Annual General Meeting was held on 25th August, 2012.

The attendance of the individual directors in the aforesaid meetings was as follows :

Name of Director	Category	Meeting Date & Attendance			
		25.05.2012	14.08.2012	08.11.2012	12.02.2013
Shri Anil Kumar Jain	Chairman	✓	✓	✓	X
Shri Govind Prasad Agrawal	Director	X	X	X	X
Shri Sushil Kumar Agrawal	Director	✓	✓	✓	✓
Shri Pradeep Kantilal Shah	Director	✓	✓	✓	✓

3. Re-appointment of Directors

Shri Sushil Kumar Agrawal is a Chartered Accountant by profession and has a rich experience of over 43 years in the area of auditing and taxation etc.

Shri Sushil Kumar Agrawal will hold office until conclusion of the ensuing annual general meeting, subject to however, being eligible for re-appointment.



4. Remuneration of Directors

Name	Category	Sitting Fees (Rs.)
Shri Anil Kumar Jain	Chairman	3000
Shri Govind Prasad Agrawal	Director	—
Shri Sushil Kumar Agrawal	Director	4000
Shri Pradeep Kantilal Shah	Director	4000

5. Audit Committee

The Audit Committee was formed in accordance with the requirements of Clause 49 of the Listing Agreement. The broad terms of reference of the Audit Committee are :

- To review the overall financial reporting process and disclosure of financial information.
- To review the annual accounting / financial statements, policies and practice.
- To appraise the adequacy of proper internal control and internal audit systems.
- To review the Company's financials and risk management policies.
- To recommend the appointment and removal of external Auditors and fixation of audit fees.
- To approve payment to Statutory Auditor for any other services rendered by them.
- To review with the management, the quarterly financial statements before submission to the Board of Directors.

The Audit Committee comprises of three Non Executive Independent Directors, Shri Sushil Kumar Agrawal, Shri Pradeep Kantilal Shah and Shri Govind Prasad Agarwal.

The quorum for the Audit Committee meeting is 1/3 of the total strength or 2 whichever is higher. The terms of reference of the Audit Committee are in line with Stock Exchange Listing Agreement and provisions of Section 292 A of the Companies Act, 1956.

During the Financial year 2012-2013, the Audit Committee meetings were held 4 times i.e. on 25th May, 2012, 14th August, 2012, 8th November, 2012 and 12th February, 2013. The gap between the two meetings was not more than 4 months.

All the Audit Committee meetings were attended by Shri Sushil Kumar Agrawal and Shri Pradeep Kantilal Shah. Shri Sushil Kumar Agrawal, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company to answer the shareholders queries.

6. Share Transfer and Share Holders' / Investor Grievance Committee

At present the Share Transfer and Share Holders / Investor grievances committee comprises of Shri Anil Kumar Jain, Shri Govind Prasad Agrawal, Shri Sushil Kumar Agrawal and Shri Pradeep Kantilal Shah. The Chairman is elected amongst members of the Committee. Quorum of the Committee Meeting is two Directors.

During the year under review 5 Share transfer and share holders / Investor grievance committee meetings were held. Gap between two meetings was more than statutory period of 14 days in the absence of transactions and the same was being conducted on as and when required basis.



The various issues addressed in connection with Shareholders and Investor services & grievance are :

a) **Share transfer :**

- i) Approve and effect transfer and transmission of shares.
- ii) Issue of new Share Certificates in lieu of lost / mutilated share certificates.
- iii) Consolidation of folios / transposition of names.

b) **Shareholders / Investors complaints :**

- i) Non receipt of shares after transfer / transmission.
- ii) Non receipt of Annual Report.
- iii) Other matters including change of address etc.

The minutes of the committee are placed in the subsequent board meeting held after the committee meeting. The Compliance Officer of the Company attends every meeting and closely supervises the shareholders grievances and coordinates with the regulatory Authorities and other agencies.

7. Disclosure

Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large.

There is no material transaction with any related party which may have potential conflict with the interests of the Company at large. However, the Company has annexed to the accounts, a list of related parties as per Accounting Standard 18 and the transactions entered into with them.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

Neither any non-compliance with any of the legal provisions of law has been made by the Company nor has any penalty, stricture been imposed by the Stock Exchange(s) or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

8. Remuneration Committee

The Board has not constituted any remuneration Committee.

9. CFO Certification

A certificate relating to the Financial Statements and Cash Flow Statement, in accordance with clause 49 V of Listing Agreement for the Financial Year ended 31st March, 2013, duly signed by Manager Finance and as placed before the Board is annexed hereto.

10. Compliance

The Company has complied with the requirement of Stock Exchanges, SEBI and other Statutory authorities during the preceding financial year on all matters related to Capital Market and no penalty / strictures, have been imposed on the Company.

11. Means of Communication

Quarterly Results are faxed / couriered to the Stock Exchanges immediately after the Board Meeting as required under the listing agreement. Quarterly Results are also published in English / Marathi Newspapers.

The Annual Report is posted to every shareholder of the Company.

Management Discussion & Analysis Report forms part of this Annual Report.



GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting : **Day** Saturday, **Date** the 20th July, 2013 **Time** 12.00 Noon **Venue** Village Alte,
Taluka : Hatkanangale,
Dist. Kolhapur - 416 109
(Maharashtra)

Financial Year : 31st March, 2013

Book Closure Dates : 13th July, 2013 to 20th July, 2013 (Both days inclusive)

Date, Time & Venue of the last three AGMs :

Financial Year Ended	Date	Time	Venue	Special Resolution Passed, If any	Dividend Payment Details
31.03.2012	25.08.2012	11.00 A.M.	Village Alte, Taluka : Hatkanangale, Dist. Kolhapur - 416 109	No	N.A.
31.03.2011	02.08.2011	11.00 A.M.	Village Alte, Taluka : Hatkanangale, Dist. Kolhapur - 416 109	No	N.A.
31.03.2010	31.07.2010	12.45 P.M.	Village Alte, Taluka : Hatkanangale, Dist. Kolhapur - 416 109	No	N.A.

No special resolution was passed and no item was considered for adoption by postal ballot in the preceding three Annual General Meetings of the Company.

Listing on Stock Exchanges : The Stock Exchange, Mumbai
25th Floor, Phiroze Jejeebhoy Towers
Dalal Street, Mumbai - 400 001
Stock Code : 500206

Depositories : The National Securities Depository Ltd.,
4th floor, `A` Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Central Depositories Services (India) Ltd.
Phiroze Jejeebhoy Towers
17th floor, Dalal Street
Mumbai – 400 001

Registrar & Share Transfer Agent's and Address for Correspondence : Link Intime India Pvt. Ltd.,
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase - I,
Near PVR Cinema
New Delhi – 110 028.
Telephone No. 011-41410592 to 594
Fax No. 011 - 41410591
E-mail : delhi@linkintime.co.in

**MARGO FINANCE LIMITED**

Stock price data for the period from 1st April, 2012 to 31st March, 2013 at Bombay Stock Exchange :

Month	High (Rs.)	Low (Rs.)	Volume
April 2012	5.95	4.42	5290
May 2012	4.87	3.78	115
June 2012	3.96	2.87	160341
July 2012	3.73	2.44	83485
August 2012	2.94	2.21	6510
September 2012	3.08	2.41	2612
October 2012	2.30	1.86	2500
November 2012	2.44	1.93	1647
December 2012	2.55	2.08	3703
January 2013	3.21	2.34	7405
February 2013	2.26	2.20	2085
March 2013	2.30	2.10	662

Distribution of shareholding as on 31st March, 2013 :

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Share Holding
1 - 250	7992	82.81	997811	21.83
251 - 500	1224	12.68	466686	10.21
501 - 1000	295	3.06	241378	5.28
1001 - 2000	82	0.85	117925	2.58
2001 - 3000	13	0.14	31774	0.70
3001 - 4000	7	0.07	24059	0.53
4001 - 5000	8	0.08	38223	0.83
5001 - 10000	8	0.08	55120	1.21
Above 10000	22	0.23	2597024	56.83
	9651	100.00	4570000	100.00



MARGO FINANCE LIMITED

Shareholding pattern as on 31st March, 2013 :

Category	No. of Equity Shares held	% of Shareholding
Promoters & Associates	24,21,827	52.994
Financial Institutions / Banks / Insurance Companies including Central / State Government Institutions	100	0.002
Mutual Funds and UTI	—	—
FIs	—	—
NRIs	1,832	0.040
Domestic Corporate Bodies	1,42,272	3.113
Indian Public	20,03,969	43.851
Total	45,70,000	100.000

Dematerialisation of shares and liquidity :

As per directive of SEBI the Equity Shares of the Company are compulsorily traded in dematerialized form with effect from 26.03.2001. The ISIN No. allotted for the shares of company is INE 680B01019. Requests for dematerialisation of shares are processed and confirmed within 15-20 days of receipt from NSDL and CDSL.

Offices of the Company :

The Company has offices at the following places :

Registered Office :

Village Alte, Taluka : Hatkanangale
Dist. Kolhapur – 416 109
Maharashtra

Delhi Office :

506, Pragati Tower,
26, Rajendra Place
New Delhi – 110 008

Head Office :

301, "Arcadia"
Nariman Point
Mumbai – 400 021

Communication Address :

Shri S. D. Maheshwari
Manager Finance
506, Pragati Tower, 26, Rajendra Place
New Delhi – 110 008



CERTIFICATE BY MANAGER FINANCE OF THE COMPANY

We hereby certify that for the financial year ended 31st March, 2013, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief.

1. These statements do not contain any materially untrue statement or omit to state a material fact or contain statement that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2013 are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness for the internal control systems of the Company.
5. We further certify that :
 - (a) There have been no significant changes in internal control over financial reporting during the year.
 - (b) There have been no significant changes in accounting policies during the year.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

For **MARGO FINANCE LIMITED**

Place : New Delhi
Date : 24th May, 2013

S. D. MAHESHWARI
Manager Finance

COMPLIANCE CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

**To the Shareholders of
Margo Finance Limited**

We have examined the compliance of conditions of corporate governance by Margo Finance Limited for the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement(s) of the said company with stock exchange(s) in India.

The compliance conditions of the Corporate Governance are the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ASHU GUPTA & CO.**
Company Secretaries

Place : New Delhi
Dated : 24th May, 2013

ASHU GUPTA
Proprietor
C.P. No. 6646



AUDITORS` REPORT

To the Members,
Margo Finance Limited,

1. Report on Financial Statements

We have audited the accompanying financial statements of the Company, Margo Finance Limited (“the company”), which comprises the Balance Sheet as at 31st March, 2013, Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management’s Responsibility for the Financial Statements

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenances of internal control relevant to the preparation and presentation of the financial statements give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, 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 the 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.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Act in the manner so required for the companies and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (ii) in the case of the Profit and Loss Account, of loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of cash flows for the year ended on that date.



5. Report on other Legal and Regulatory Matters

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in the said order.
2. As required by Section 227(3) of the Act, We report that :
 - (a) we have obtained all the informations and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) on the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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

Parul Gupta
Partner
Membership No. 095539

Place : Delhi
Dated : 27th May, 2013



MARGO FINANCE LIMITED

Annexure referred to in paragraph 5 of the Independent Auditors' Report to the Members of Margo Finance Limited on the Accounts for the year ended 31st March, 2013.

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year affecting the going concern assumption.
- (ii) There is no inventory except the stocks under finance agreement, therefore the clause no. (ii) (a), (b) and (c) of the order are not applicable to the Company.
- (iii) According to the information and explanation given to us the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The Company, however, has granted unsecured loans to companies covered in the register maintained under Section 301 of the Companies Act, 1956 details of which are furnished hereunder :

- a) Following are the particulars of unsecured loans granted by the Company.

S. No.	Name of the Party	Opening Balance	Loan granted	Loan received back	Closing Balance	Maximum Balance
1.	Skyrise Properties Private Limited	11,800,000*	Nil	1,750,000*	10,050,000*	11,800,000*
2.	Rini Investment and Finance Private Limited **	Nil	70,000	70,000	Nil	70,000

* does not include Interest debited & recovered / recoverable.

** Interest free short term loan.

In our opinion, rate of interest and other terms and conditions on which the loans have been received and granted are not prima facie prejudicial to the interest of the Company.

Parties to whom loans have been granted have repaid the principal amount as per stipulation, wherever applicable.

- (iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) According to the information given to us, the Company has not accepted any deposits from the public.
- (vii) According to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.



MARGO FINANCE LIMITED

- (viii) The provisions of Section 209(1)(d) of the Companies Act, 1956 regarding maintenance of cost records are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax and other statutory dues to the extent applicable, have generally been regularly deposited.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues were in arrears as at 31 March, 2013 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, the Company does not have any Sales tax, Wealth tax, Service tax, Customs duty, Excise duty and cess which have not been deposited with the appropriate authority on account of any dispute.
- (x) The Company does not have any accumulated losses at the end of the financial year. The Company incurred cash losses during the current financial year. In the immediate preceding financial year the Company had earned profits.
- (xi) According to the information and explanations given to us, the Company has not defaulted in payment of dues to Bank and financial institutions.
- (xii) According to the information and explanations given to us, the Company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) According to the information and explanations given to us, the Company is neither a chit fund nor nidhi / mutual benefit fund / society and hence clause 4 (xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of records, we are of the opinion that the Company has maintained proper records of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xvii) The Company has not made any preferential allotment of shares to companies / firms / parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (xviii) The Company did not have any outstanding debentures during the year.
- (xix) The Company has not raised any money by public issue during the year.
- (xx) Based on the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **AVK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002638N

Parul Gupta
Partner

Membership No. 095539

Place : Delhi
Dated : 27th May, 2013



BALANCE SHEET

as at 31st March, 2013

(Amount in Indian Rupees)

Particulars	Notes	As at 31 March 2013	As at 31 March 2012
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	2.01	45,700,000	45,700,000
b) Reserves and surplus	2.02	12,945,461	15,668,867
2) Current liabilities			
a) Short Term Borrowings	2.03	1,644,753	1,017,574
b) Trade Payables	2.04	85,277	64,227
c) Other Current Liabilities	2.05	54,472	50,952
TOTAL		60,429,963	62,501,620
II. ASSETS			
1) Non-current assets			
a) Fixed assets			
(i) Tangible Assets	2.06	793,261	634,994
b) Non Current Investments	2.07	26,836,578	32,641,581
c) Long-term loans and advances	2.08	12,042,270	14,854,316
2) Current assets			
a) Inventories	2.11	17,044	35,644
b) Trade receivables	2.09	278,402	731,051
c) Cash and cash equivalents	2.12	11,856,773	11,372,097
d) Short-term loans and advances	2.08	422,370	350,378
e) Other assets	2.10	8,183,265	1,881,559
TOTAL		60,429,963	62,501,620

Significant accounting policies 1

Notes to financial statements 2

The notes referred to above form an integral part of the financial statements

As per our report attached

For **AVK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002638N

Place : Delhi
Dated : 27th May, 2013
PARUL GUPTA
Partner
Membership No. 095539

For and on behalf of Board of Directors

SUSHIL KUMAR AGRAWAL
Director

Place : Mumbai
Dated : 24th May, 2013

ANIL KUMAR JAIN
Chairman

Place : Mumbai
Dated : 24th May, 2013



STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2013

(Amount in Indian Rupees)

Particulars	Notes	Year ended 31 March 2013	Year ended 31 March 2012
I. Income			
i) Revenue from Operations	2.13	2,677,426	2,586,726
ii) Other income	2.14	335,753	613,321
Total Revenue		3,013,179	3,200,047
II. Expenses			
i) Employee benefit expense	2.15	757,384	689,490
ii) Finance Cost	2.16	23,677	29,570
iii) Depreciation and amortisation expense	2.17	135,394	138,912
iv) Other expenses	2.18	4,566,048	1,127,067
Total expenses		5,482,503	1,985,039
III. Profit / (Loss) before exceptional items, extraordinary items and tax (I-II)		(2,469,324)	1,215,008
IV. Exceptional items			
Add : Bad Debts Recovered		22,000	149,962
Less : Prior Period Expenses		7,500	—
V. Profit / (Loss) before extraordinary items and tax (III-IV)		(2,454,824)	1,364,970
VI. Extraordinary items		—	—
VII. Profit / (Loss) before tax (V-VI)		(2,454,824)	1,364,970
VIII. Tax expense			
(i) Current Tax		255,000	270,000
(ii) Current Tax for previous year		13,582	—
(iii) Deferred tax		—	—
IX. Profit / (Loss) for the year		(2,723,406)	1,094,970
X. Earning per equity share :	2.19		
(1) Basic		(0.60)	0.24
(2) Diluted		(0.60)	0.24

Significant accounting policies

1

Notes to financial statements

2

The notes referred to above form an integral part of the financial statements

As per our report attached

For and on behalf of Board of Directors

For **AVK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002638N

SUSHIL KUMAR AGRAWAL
Director

ANIL KUMAR JAIN
Chairman

Place : Delhi
Dated : 27th May, 2013
PARUL GUPTA
Partner
Membership No. 095539

Place : Mumbai
Dated : 24th May, 2013

Place : Mumbai
Dated : 24th May, 2013



CASH FLOW STATEMENT

for the year ended 31st March, 2013

(Amount in Indian Rupees)

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (Loss) before taxes	(2,454,824)	1,364,970
Adjustments for :		
Depreciation, amortisation and impairment	135,394	138,912
(Excess) / Provision for NPA	53,705	8,140
Loss / (Profit) on sale of assets	54,940	59
Loss / (Profit) on sale of Investments	3,311,811	(453,593)
Dividend Received	(164,509)	(159,728)
Interest Paid	23,677	29,570
Contingent provisions on Standard Assets	—	37,313
	3,415,018	(399,327)
Operating gain before working capital changes	960,194	965,643
Adjustments for :		
(Increase) / decrease in inventories	18,600	156,020
Decrease / (increase) in sundry debtors	398,944	(606,501)
Decrease / (increase) in loans and advances	2,740,054	(353,493)
(Increase) / decrease in other current assets	(6,301,706)	(94,406)
(Increase) / decrease in long term fixed deposits	(290,298)	(1,160,605)
Increase in current liabilities and provisions	24,570	21,947
	(3,409,836)	(2,037,038)
Cash generated from operating activities before taxes	(2,449,642)	(1,071,395)
Direct taxes paid (net of refunds)	(268,582)	(270,000)
Net cash generated from / (used in) operating activities	(2,718,224)	(1,341,395)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(470,978)	(81,490)
Dividend Received	164,509	159,728
Sales of Fixed Assets	122,377	500
Sales / (Purchase) of Investments	2,493,192	1,523,873
Net cash generated from / (used in) investing activities	2,309,100	1,602,611
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in short term bank borrowings (net)	627,179	(127,594)
Interest Paid	(23,677)	(29,570)
Net cash generated from / (used in) financing activities	603,502	(157,164)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	194,378	104,052
Cash and cash equivalents at the beginning of the year	188,815	84,763
Cash and cash equivalents at the end of the year	383,193	188,815
Notes :		
Cash and cash equivalents include :		
Cash, cheques in hand and remittances in transit	316,372	105,194
With banks in :		
Current accounts	66,821	83,621
Cash and cash equivalents at the end of the year	383,193	188,815
Add : Fixed deposits with original maturity of more than 90 days	12,715,507	11,996,776
Cash and bank balances at the end of the year	13,098,700	12,185,591

Note : The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Accounting Standard 3, Cash Flow Statement, notified by Central Government in the Companies (Accounting Standard) Rules, 2006.

As per our report attached

For and on behalf of Board of Directors

For **AVK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002638N

SUSHIL KUMAR AGRAWAL
Director

ANIL KUMAR JAIN
Chairman

Place : Delhi
Dated : 27th May, 2013
PARUL GUPTA
Partner
Membership No. 095539

Place : Mumbai
Dated : 24th May, 2013

Place : Mumbai
Dated : 24th May, 2013



1. SIGNIFICANT ACCOUNTING POLICIES

1.01 System of Accounting :

- a. The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis except accounting for income from non-performing assets as defined in the guidelines of the Reserve Bank of India on prudential norms for income recognition of Non Banking Financial Companies, penal interest on delayed payments on lease & finance installments and dividend which have been accounted for on cash basis.
- b. The Company follows the prudential norms for Asset classification, Income Recognition, Provisioning for bad and doubtful debts as prescribed by the Reserve Bank of India for Non-Banking Finance Companies.
- c. The accounting polices are consistently applied by the Company with those applied in the previous year except otherwise stated.

1.02 Use of estimates :

The preparation of Financial Statements in conformity with generally accepted accounting principles in India (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognized in the year in which the results are known or materialized. Any revision to accounting estimates is recognized prospectively in current and future period.

1.03 Current / Non-current classification :

All assets and liabilities are classified as current and non-current.

i) Assets

An asset is classified as current when it satisfies any of the following criteria :

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

ii) Liabilities

A liability is classified as current when it satisfied any of the following criteria.

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



iii) **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

1.04 **Fixed Assets**

Tangible Assets: Tangible assets are stated at acquisition cost plus directly attributable costs of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment losses, if any.

Intangible Assets: Intangible assets are stated at cost and amortised over the period the Company expects to derive economic benefits from their use.

Advances paid towards acquisition of fixed assets and cost of assets not ready for use before the year end, are disclosed as capital work in progress.

1.05 **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization loss had been recognized.

1.06 **Investments**

Investment are classified into long-term investments and current investments based on intent of the management at the time of making the investment. Investment intended to be held for more than one year are classified as long-term investments.

Long-term investments, including investments in subsidiaries, if any, are stated at cost price. Any diminution of permanent nature in the value of the long-term investments is suitably provided for by charging off to revenue. Diminution is considered to be permanent based on the criteria that include the extent to which cost exceeds the market value, the duration of the market value, decline and the financial health of and specific prospects of the issuer.

The investments intended to be held for less than one year are classified as current investments are stated at lower of cost or fair value, computed category-wise.

Investments, which are held as stock in trade as part of the business operations are valued in the same manner as are relatable to Current Investments.

- i) The Cost is arrived at FIFO method and is inclusive of brokerage, transfer expenses & Demat Charges, if any. The fair value is arrived at with reference to the market value, if available, quotation in any stock exchange or any other available information to indicate a transaction between un-related willing buyer & willing seller at arms length price.
- ii) In case of unquoted investments, the fair value is arrived on the basis of break up value as per latest available audited balance sheet of the investee company.
- iii) Interest accrued and/or broken period interest paid on unsold securities is recognized as "Interest Accrued on Investment" under Other Current Assets.



MARGO FINANCE LIMITED

1.07 Inventories :

Stock under finance agreements is valued at full agreement value less amounts received / receivable upto the close of the financial year.

1.08 Revenue Recognition

Income / revenue is generally accounted on accrual as they are earned except income from non-performing assets as defined in the guidelines of the Reserve Bank of India on prudential norms for income recognition of Non Banking Financial Companies & penal interest on delayed payments which are accounted for on cash basis.

The income is deemed as earned:

- a. Finance charges are accounted for over the finance period on the basis of sum of digit method. They are recognised as income on due basis as per the terms of agreement.
- b. Interest is recognized as earned on day to day basis.

In case of uncertainties as to the risks & rewards, the conservative accounting policy is adopted by way of making suitable provisions for expenses and deferring the recognition of revenues.

1.09 Expenditure

Expenses are recognized on accrual basis and provisions are made for all known losses and liabilities. Expenses incurred on behalf of other companies, in India, for sharing personnel, common services and facilities like premises, telephones, etc. are allocated to them at cost, classified under recovery of expenses and reduced from expenses. Expenses allocation received from other companies is included within respective expense classifications.

1.10 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction or production of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for intended use or sale.

All other borrowing costs are recognized as expense for the period in which they are incurred calculated taking into account the amount outstanding and the rate applicable on the borrowing.

1.11 Depreciation

- i) Tangible Assets are depreciated on Straight Line Method (SLM) at rates specified in Schedule XIV to the Companies Act, 1956 from the date of put to use until the date of sale.
- ii) Intangible Assets are amortised over the period, the Company expects to derive economic benefits from their use.
- iii) Leasehold improvements are amortised over the lease period as stated in the lease agreement or over the estimated useful life of the assets, whichever is shorter.
- iv) Depreciation on assets costing up to Rs. 5,000/- is calculated at the rate of 100% on pro-rata basis.
- v) Depreciation on additions to assets or on sale/adjustment is calculated pro-rata from the date of such addition or up to the date of such sale / adjustment.

1.12 Earnings per share

Basic earning per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential shares outstanding during the year, except where the results would be anti-dilutive.



1.13 Taxation

Tax expense comprises current tax and deferred tax. Current tax is the amount of tax for the year determined in accordance with the provisions of income tax laws based on the estimated taxable income, as the case may be, after taking into consideration, estimates of benefits / deductions admissible under the provisions of Income Tax, 1961. Deferred Tax charge or credit reflects the tax effects of impact of timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Any major deficiency or reversal in relation to the estimate of preceding year(s) is shown separately as relating to earlier years.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of un absorbed depreciation and tax losses deferred tax are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

At each balance sheet date the company reassesses unrecognized deferred tax assets. It recognizes deferred tax assets to the extent it has become reasonable certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are review at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be. That sufficient future taxable income will be available.

1.14 Retirement Benefits :

The Company's obligations towards various employees' benefits have been recognized as follows :

a) Short term benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related services.

b) Provident Fund (Defined contribution plan)

Provident fund is a defined contribution plan. The contribution towards provident fund which are being deposited with the Regional Provident Fund, Commissioner and are charged to the statement of profit and loss

c) Gratuity (Defined benefit plan)

The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Company has taken a policy from LIC to meet such liability. The contribution to the policy is accounted for on accrual basis.

1.15 Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of past event and it is more likely than not that there will be a outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions



MARGO FINANCE LIMITED

are not discounted to their present value and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations and that have arisen from past event and the existence of which will be confirmed only by the occurrences or non-occurrence of future events, not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

In terms of our report attached

For **AVK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002638N

Place : Delhi
Dated : 27th May, 2013

PARUL GUPTA
Partner
Membership No. 095539



MARGO FINANCE LIMITED

2. Notes to financial statements

(Amount in Indian Rupees)

2.01 SHARE CAPITAL

Particulars	As at 31 March 2013		As at 31 March 2012	
	No. of shares	Amount	No. of shares	Amount
Authorised Equity shares of Rs.10 each *	10,000,000	100,000,000	10,000,000	100,000,000
	10,000,000	100,000,000	10,000,000	100,000,000
Issued, subscribed and fully paid up Equity shares of Rs.10 each fully paid up At the beginning of the year Add : Issued during the year	4,570,000 —	45,700,000 —	4,570,000 —	45,700,000 —
At the end of the year	4,570,000	45,700,000	4,570,000	45,700,000
Total	4,570,000	45,700,000	4,570,000	45,700,000

* Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders. During the year ended 31 March 2013, the Company has recorded per share dividend of Rs. Nil (previous year : Rs. Nil) to equity shareholders.

Details of shareholders holding more than 5% shares of the Company

Name of the Shareholders	As at 31 March 2013		As at 31 March 2012	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid up held by :				
a) Shri Anil Kumar Jain (HUF)	394,902	8.64	340,000	7.44
b) Mrs. Gayatri Devi Jain	243,960	5.34	243,960	5.34
c) M/s. Yartex Export Ltd.	265,370	5.81	265,370	5.81
d) M/s. Rini Investment & Finance Private Limited	446,685	9.77	446,685	9.77
e) M/s. Skyrise Properties Private Limited	313,300	6.86	313,300	6.86
Total	1,664,217	36.42	1,609,315	35.22



MARGO FINANCE LIMITED

Notes to financial statements (contd.)

(Amount in Indian Rupees)

2.02 RESERVES & SURPLUS

Particulars	As at 31 March 2013	As at 31 March 2012
(a) General reserve		
Balance at the beginning of the year	1,249,000	1,249,000
Addition during the year	—	—
Deduction during the year	—	—
Balance at the end of the year	1,249,000	1,249,000
(b) Special Reserve Fund		
Balance at the beginning of the year	2,585,176	2,366,182
Addition during the year	—	218,994
Deduction during the year	—	—
Balance at the end of the year	2,585,176	2,585,176
(c) Share Warrant Option Premium		
Balance at the beginning of the year	3,380,000	3,380,000
Addition during the year	—	—
Deduction during the year	—	—
Balance at the end of the year	3,380,000	3,380,000
(d) (Deficit)/surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	8,454,691	7,578,715
Add/(less): Profit/(loss) for the year	(2,723,406)	1,094,970
Less: Appropriations		
Transfer to special reserve	—	218,994
Balance at the end of the year	5,731,285	8,454,691
Total	12,945,461	15,668,867

2.03 BORROWINGS

Particulars	Long Term		Short Term	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Loans repayable on demand				
From a bank *	—	—	1,644,753	1,017,574
Total	—	—	1,644,753	1,017,574
* Bank overdraft limit from Karnataka Bank Limited secured by Fixed Deposit with the same bank.				
Default in payment of loans	—	—	—	—
Default in payment of Interest	—	—	—	—

2.04 TRADE PAYABLE

Particulars	Long Term		Short Term	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Trade Payable	—	—	85,277	64,227
	—	—	85,277	64,227

Based on the information available with the company, there are no suppliers registered as micro, small or medium enterprises under "The micro, Small and Medium Enterprises Development Act, 2006"



Notes to financial statements (contd.)

(Amount in Indian Rupees)

2.05 OTHER LIABILITIES

Particulars	Long Term		Short Term	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Unmatured Finance Charges	—	—	3,150	6,624
Statutory Liabilities	—	—	14,009	7,015
Contingent Provision on Standard Asset	—	—	37,313	37,313
	—	—	54,472	50,952

2.06 TANGIBLE ASSETS

Cost								
Description	As at 1 April 2011	Additions	Disposals / Adjustments	As at 31 March 2012	As at 1 April 2012	Additions	Disposals / Adjustments	As at 31 March 2013
Furniture and fixtures	170,595	—	—	170,595	170,595	—	—	170,595
Office equipments	912,355	81,490	6,000	987,845	987,845	1,850	89,000	900,695
Vehicles	204,000	—	—	204,000	204,000	469,128	204,000	469,128
Total	1,286,950	81,490	6,000	1,362,440	1,362,440	4,70,978	293,000	1,540,418

Depreciation								
Description	As at 1 April 2011	for the year	Reversal for disposals / adjustments	As at 31 March 2012	As at 1 April 2012	for the year	Reversal for disposals / adjustments	As at 31 March 2013
Furniture and fixtures	146,883	9,665	—	156,548	156,548	5,749	—	162,297
Office equipments	403,500	109,867	5,441	507,926	507,926	105,865	36,622	577,169
Vehicles	43,592	19,380	—	62,972	62,972	23,780	79,061	7,691
Total	593,975	138,912	5,441	727,446	727,446	135,394	115,683	747,157

Net Block			
Description	As at 31 March 2012		As at 31 March 2013
Furniture and fixtures	14,047		8,298
Office equipments	479,919		323,526
Vehicles	141,028		461,437
Total	634,994		793,261



MARGO FINANCE LIMITED

Notes to financial statements (contd.)

(Amount in Indian Rupees)

2.07 INVESTMENTS

Particulars	Long Term		Short Term	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
(A) Investments in Equity Instruments - Unquoted				
Indocount Securities Limited 427000 (previous year 427000) equity shares of Rs.10 fully paid up.	4,270,000	4,270,000	—	—
Hindustan Breweries & Bottling Limited 25000 (previous year 25000) equity shares of Rs.10 fully paid up.	251,250	251,250	—	—
Shiva Services Limited 10000 (previous year 10000) equity shares of Rs.10 fully paid up.	100,000	100,000	—	—
	4,621,250	4,621,250	—	—
Less : Provision for diminution in value of investment	1,745,620	1,745,620	—	—
TOTAL VALUE OF UNQUOTED EQUITY SHARES	2,875,630	2,875,630	—	—
(B) Investments in Equity Instruments - Quoted				
Almondz Capital & Management Services Ltd. 10 (previous year 10) equity shares of Rs.10 fully paid up.	380	380	—	—
Almondz Global Securities Ltd. 5000 (previous year Nil) equity shares of Rs. 6 fully paid up.	35,165	—	—	—
Bicon Limited 1000 (previous year Nil) equity shares of Rs. 5 fully paid up.	293,317	—	—	—
EIH Associated Hotel Limited 1 (previous year Nil) equity shares of Rs.10 fully paid up.	153	—	—	—
Fairfield Atlas Limited 950 (previous year Nil) equity shares of Rs.10 fully paid up.	155,501	—	—	—
Haryana Capfin Limited * 570 (previous year 570) equity shares of Rs.10 fully paid up	—	—	—	—
Hindustan Uniliver Limited 1000 (previous year Nil) equity shares of Rs.1 fully paid up.	517,153	—	—	—
Hindustan Zinc Limited 500 (previous year Nil) equity shares of Rs.2 fully paid up.	70,557	—	—	—
Indo Count Industries Limited 307004 (previous year 307004) equity shares of Rs.10 fully paid up.	5,309,220	5,309,220	—	—
JSW Ispat Steel Limited (formerly Ispat Industries Limited) 5 (previous year 1000) equity shares of Rs.10 fully paid up.	127	25,419	—	—
Jindal Steel & Power Limited Nil (previous year 7200) equity shares of Rs.1 fully paid up.	—	3,580,007	—	—
Jindal Polyfilms Limited 5 (previous year 400) equity shares of Rs.10 fully paid up.	3,147	251,040	—	—



Notes to financial statements (contd.)

(Amount in Indian Rupees)

2.07 INVESTMENTS (Contd.)

Particulars	Long Term		Short Term	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
JSW Steel Limited 1 (previous year 50) equity shares of Rs. 10 fully paid up.	659	32,916	—	—
Larson and Toubro Limited ** 5 (previous year 200) equity shares of Rs. 2 fully paid up.	—	—	—	—
Lupin Limited 1500 (previous year Nil) equity shares of Rs. 2 fully paid up.	891,943	—	—	—
Maharashtra Seamless Limited 9 (previous year 5509) equity shares of Rs. 5 fully paid up.	5,840	2,433,693	—	—
Prime Urban Development India Ltd. (Formerly Prime Textile Limited) 200 (previous year 200) equity shares of Rs. 2 fully paid up.	12,195	12,195	—	—
Reliance Industries Limited ** 5 (previous year 460) equity shares of Rs.10 fully paid up.	—	534,475	—	—
Tata Consultancy Services Limited ** 5 (previous year 110) equity shares of Rs. 1 fully paid up	—	—	—	—
Welspun Corp Limited Nil (previous year 3800) equity shares of Rs. 5 fully paid up.	—	1,283,313	—	—
Indian Hotels Company Limited 2 (previous year 1) equity shares of Rs. 1 fully paid up.	128	73	—	—
Warren Tea Limited 5 (previous year 55) equity shares of Rs. 10 fully paid up.	3,304	34,643	—	—
	7,298,789	13,497,374	—	—
Less : Provision for diminution in value of investment	—	—	—	—
TOTAL VALUE OF QUOTED EQUITY SHARES	7,298,789	13,497,374	—	—
(C) Investments in preference shares				
Aegis Finstate Private Limited 477000 (previous year 477000) equity shares of Rs.10 fully paid up	4,770,000	4,770,000	—	—
Amruit Promoters & Finance Private Limited 462000 (previous year 462000) equity shares of Rs.10 fully paid up	4,620,000	4,620,000	—	—
Uniworth Finance & Securities Private Limited 452000 (previous year 452000) equity shares of Rs.10 fully paid up	4,520,000	4,520,000	—	—
	13,910,000	13,910,000	—	—
Less : Provision for diminution in value of investment	—	—	—	—
TOTAL VALUE OF PREFERENCE SHARES	13,910,000	13,910,000	—	—



MARGO FINANCE LIMITED

Notes to financial statements (contd.)

(Amount in Indian Rupees)

2.07 INVESTMENTS (Contd.)

Particulars	Long Term		Short Term	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
(D) Investments in debentures & bonds				
India Infoline Finance Limited 500 (previous year 500) bond of Rs.1000	486,905	486,905	—	—
Shriram Transport Finance Company Limited 510 (previous year 510) bond of Rs.1000	510,000	510,000	—	—
TOTAL VALUE OF BONDS	996,905	996,905	—	—
(E) Investments in Mutual Funds				
HDFC Mutual Fund	1,455,254	1,361,672	—	—
SBI Magnum Income Fund	300,000	—	—	—
TOTAL VALUE OF MUTUAL FUND UNITS	1,755,254	1,361,672	—	—
	26,836,578	32,641,581	—	—
Aggregate book value of quoted investments (net of provision for diminution in the value of investment)	10,050,948	15,855,951	—	—
Market value of quoted investments	7,021,831	9,556,389	—	—
Aggregate book value of unquoted investments (net of provision for diminution in the value of investment)	16,785,630	16,785,630	—	—
Aggregate provision in the value of investments	1,745,620	1,745,620	—	—

* Issued on demerger

** Bonus Shares

2.08 LOANS & ADVANCES

Particulars	Long Term		Short Term	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Security deposits - Unsecured, considered good	291,318	291,318	—	—
Loans & advances - Unsecured considered good, Related parties				
Skyrise Properties Private Limited	10,050,000	11,800,000	—	—
Others	1,700,952	2,762,998	408,046	71,068
Loans to employees	—	—	65,700	10,000
Prepaid expenses	—	—	812	794
Advance income-tax / Income Tax Refundable (net of provisions)	—	—	1,517	268,516
	12,042,270	14,854,316	476,075	350,378
Less : Provision for doubtful debts	—	—	53,705	—
	12,042,270	14,854,316	422,370	350,378
Aggregate balance of loans and advances to related parties, unsecured - considered good	10,050,000	11,800,000	—	—



Notes to financial statements (contd.)

(Amount in Indian Rupees)

2.09 TRADE RECEIVABLE

Particulars	Long Term		Short Term	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Debts outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	—	—	—	155,307
Debts due from related parties, unsecured	—	—	83,400	—
	—	—	83,400	155,307
Other debts				
Unsecured, considered good	—	—	79,082	517,478
Debts due from related parties, unsecured	—	—	124,060	66,406
	—	—	203,142	583,884
Less : Provision for doubtful debts	—	—	8,140	8,140
	—	—	195,002	575,744
	—	—	278,402	731,051

2.10 OTHER ASSETS

Particulars	Long Term		Short Term	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
Unsecured considered good, unless otherwise stated				
Interest accrued on fixed deposits	—	—	1,241,927	822,001
Interest accrued on investments	—	—	59,500	36,903
Interest accrued on loans & advances	—	—	987,843	1,022,655
Advances to Creditors	—	—	5,893,995	—
	—	—	8,183,265	1,881,559
Less : Provision for doubtful other assets	—	—	—	—
	—	—	8,183,265	1,881,559
Aggregate balance interest receivable from related parties	—	—	915,456	955,800

2.11 INVENTORIES

Particulars	As at 31 March 2013	As at 31 March 2012
Stock under Hire Purchase agreements	17,044	35,644
	17,044	35,644



MARGO FINANCE LIMITED

Notes to financial statements (contd.)

(Amount in Indian Rupees)

2.12 CASH & BANK BALANCES

Particulars	As at 31 March 2013	As at 31 March 2012
Cash in hand	57,072	105,194
Cheques / drafts in hand	259,300	—
Balance with banks in		
Current accounts *	66,821	83,621
Deposits with original maturity of less than 3 months	—	—
Total Cash & Cash Equivalent	383,193	188,815
Other Deposits with Bank **	11,473,580	11,183,282
Total Cash & Bank Balances	11,856,773	11,372,097
* Details of Balance in Current accounts :		
Canara Bank Limited	5,395	13,486
ICICI Bank Limited	20,606	29,315
Karnataka Bank Limited	40,820	40,820
	66,821	83,621
** including deposits having maturity period of more 12 months as under :		
1. Deposits of Rs. 4300000 (in different denomination) maturing on 09-01-2017		
2. Deposits of Rs.150000 (in different denomination) maturing on 10-05-2014		

2.13 REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Interest & Finance Charges received	2,670,300	2,564,688
Other operating income	7,126	22,038
Revenue from operations (Gross)	2,677,426	2,586,726

2.14 OTHER INCOME

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Dividend income from current/long-term investments	164,509	159,728
Net income from trading in shares/forward contracts	171,244	—
Net gain on sale of investments	—	453,593
	335,753	613,321

2.15 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Salaries, wages and bonus	703,220	653,120
Employer's Contribution to provident and other fund	20,293	21,242
Gratuity	15,438	494
Staff welfare expense	18,433	14,634
	757,384	689,490



MARGO FINANCE LIMITED

Notes to financial statements (contd.)

(Amount in Indian Rupees)

2.16 FINANCE COST

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Interest paid	23,677	29,570
	23,677	29,570

2.17 DEPRECIATION & AMORTISATION EXPENSES

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Depreciation on tangible assets	135,394	138,912
	135,394	138,912

2.18 OTHER EXPENSES

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Advertisement & Publicity	24,889	38,803
Rent	417,000	411,000
Rates, Taxes & Fee	5,790	6,111
Donation	57,378	105,100
Director Sitting Fees	11,000	10,000
Professional Charges Paid	364,699	274,419
Insurance Expense	12,980	8,817
Conveyance Expenses	29,339	36,183
Share Transfer Charges	45,376	27,748
Printing & Stationary	80,786	69,289
Repair & Maintenance - Others	62,411	69,014
Repair & Maintenance - Vehicle	33,565	39,870
Electricity Expenses	34,130	26,740
Bank Charges	4,642	2,800
Communication Expense	85,537	87,419
Loss on sales of Investments	3,311,811	—
Provision on NPA Assets	53,705	8,140
Contingent Provision on Standard Asset	—	37,313
Loss of sale of fixed assets (net)	54,940	59
Miscellaneous Expense	68,070	60,242
	4,758,048	1,319,067
Less : Recovery of expenses	192,000	192,000
	4,566,048	1,127,067
Professional Charges paid include payment to auditors		
Audit fee	40,000	40,000
Limited review	60,000	60,000
In other capacity	11,000	—
Taxation matters	30,458	15,000
For reimbursement of expenses including service tax'	17,484	12,669
	158,942	127,669



MARGO FINANCE LIMITED

Notes to financial statements (contd.)

(Amount in Indian Rupees)

2.19 EARNING PER SHARE

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Profit for calculation of EPS (Rs.)	(2,723,406)	1,094,970
Weighted No. of Equity Shares	4,570,000	4,570,000
Basic / Diluted EPS (Rs.)	(0.60)	0.24

2.20 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31 March 2013	As at 31 March 2012
i) Contingent liabilities	—	—
ii) Capital Commitments	—	—

2.21 TRANSACTIONS WITH RELATED PARTIES

List of parties with whom transactions have taken place during the year :-				
1) Entities under common control a) Indo Count Industries Limited b) Rini Investment & Finance Private Limited c) Indocount Securities Limited d) Pranavaditiya Spinning Mills Limited e) Skyrise Properties Private Limited		2) Key Managerial Personnel a) Shri Anil Kumar Jain b) Shri Govind Prasad Agrawal c) Shri Sushil Kumar Agrawal d) Shri Pradeep Kantil Shah		
Transactions during the year with related parties				
Nature of Transactions	Entities under Common control (1)	Key Managerial Personnel (2)	Year Ended 31 March 2013 (Rs.)	Year Ended 31 March 2012 (Rs.)
Current Liabilities				
Indo Count Industries Limited				
i) Opening Balance	(65,049)	—	(65,049)	(36,665)
ii) Expenses paid on behalf of company (Net)	24,389	—	24,389	38,022
iii) Amount Paid / (Received) during the year	—	—	—	(100,394)
iv) Expenses Debited	166,800	—	166,800	166,800
v) Balance as on 31-3-2013	(207,460)	—	(207,460)	(65,049)
Loans granted				
Rini Investment & Finance Private Limited				
i) Opening Balance	—	—	—	70,000
ii) Given during the year	70,000	—	70,000	—
iii) Returned during the year	70,000	—	70,000	70,000
iv) Balance as on 31-3-2013	—	—	—	—
Skyrise Properties Private Limited				
i) Opening Balance	11,800,000	—	11,800,000	11,800,000
ii) Given during the year	—	—	—	—
iii) Returned during the year	1,750,000	—	1,750,000	—
iv) Balance as on 31-3-2013	10,050,000	—	10,050,000	11,800,000
Expenditure				
i) Director Sitting Fee	—	11,000	11,000	10,000
Income				
i) Rent & Expenses recovered from Indo Count Industries Limited	166,800	—	166,800	166,800
ii) Rent & Expenses recovered from Pranavaditiya Spinning Mills Limited	25,200	—	25,200	25,200
iii) Interest received from Skyrise Properties Private Limited	1,017,173	—	1,017,173	1,062,000

**MARGO FINANCE LIMITED****Notes to financial statements (contd.)****(Amount in Indian Rupees)****2.22 DEFERRED TAX ASSETS / LIABILITIES**

Particulars	As at 31 March 2013	As at 31 March 2012
Deferred tax asset		
Contingent Provision on Standard Assets	11,530	11,530
Provision for diminution in investments	539,397	539,397
Gross deferred tax asset	550,927	550,927
Deferred tax liability		
Difference in the written down value of fixed assets as per the Companies Act, 1956 and the Income Tax Act, 1961	14,749	36,716
Gross deferred tax liability	14,749	36,716
Net deferred tax asset / (liability) *	536,178	514,211

* In compliance of the Accounting Standard 22 issued by the Institute of Chartered Accountants of India, the company has not made provision for net deferred tax assets.

2.23 Others

Particulars	As at 31 March 2013	As at 31 March 2012
i) As the company's business activities fall under a single business segment and geographical segment, there are no additional disclosure to be provided under Accounting Standard 17 'segment reporting' other than those already provided in the financial statements.		
ii) In the opinion of the management, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.		
iii) Paise have been rounded off to nearest rupee.		
iv) Debit & Credit balances are subject to confirmation		
v) Previous Year's figures have been regrouped and / or rearranged.		
vi) Additional Information		
a) Purchase, Sales & Stocks	Nil	Nil
b) C.I.F. value of Imports	Nil	Nil
c) Expenditure in Foreign Currency	Nil	Nil
d) Remittances in Foreign Currency	Nil	Nil
e) Earning in foreign currency	Nil	Nil

As per our report attached

For **AVK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002638N

For and on behalf of Board of Directors

SUSHIL KUMAR AGRAWAL
Director

ANIL KUMAR JAIN
Chairman

Place : Delhi
Dated : 27th May, 2013
PARUL GUPTA
Partner
Membership No. 095539

Place : Mumbai
Dated : 24th May, 2013

Place : Mumbai
Dated : 24th May, 2013

PROXY
MARGO FINANCE LIMITED

Regd. Office : Village Alte, Taluka : Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra
Corporate Office : 506, Pragati Tower, 26, Rajendra Place, New Delhi - 110 008

I / We _____
of _____
in the district of _____
being a member / members of the above - named Company, hereby appoint Mr. / Miss / Mrs. _____
_____ of _____
in the district of _____
or failing him / her Mr. / Miss / Mrs. _____
of _____ in the district of _____
as my / our proxy to vote for me / us on my / our behalf at the 22nd Annual General Meeting of the Company
to be held on Saturday, the 20th July, 2013 at 12.00 Noon and at any adjournment thereof.

Signed on this _____ day of _____ 2013
No. of Shares held _____ Ref.No. / L.F.No. / Client ID No. _____

DPID No. : _____

Signature (s) _____

Address : _____

Affix Re. 1/- Revenue Stamp

TEAR HERE

Note : The Proxy must be deposited at the Registered Office of the Company at Village Alte, Taluka : Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra not less than 48 hours before the time for holding the meeting.

-----TEAR HERE-----

ATTENDANCE SLIP
MARGO FINANCE LIMITED

Regd. Office : Village Alte, Taluka : Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra
Corporate Office : 506, Pragati Tower, 26, Rajendra Place, New Delhi - 110 008

I hereby record my presence at the 22nd Annual General Meeting being held on Saturday, the 20th July, 2013 at 12.00 Noon at Village Alte, Taluka : Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra

Name of the Shareholder _____
(in block letters)

Folio No./ DPID No. and Client ID No. _____

No. of Shares held _____

(Signature of the Shareholder / Proxy)

- Note:
1. Please complete this attendance slip and hand it over at the entrance of the venue of the meeting.
 2. Please bring your copy of Balance Sheet at the time of Annual General Meeting.