



Independent Auditor's Reports on Financial Results of the company Margo Finance Limited pursuant to the Clause 41 of the Listing Agreement

We have audited the accompanying annual financial results of the company, Margo Finance Limited (the company) for the year ended 31-03-2015 being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for preparation of these financial results in accordance with the recognition and measurement principles laid down in Accounting Standard specified under section 133 of the Companies Act, 2013 ("the Act") read with the rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

The responsibility includes the design implementation and maintenance of internal controls relevant to preparation and presentation of the financial results that give a true and fair view and are free from material misstatement , whether due to fraud or error.

Our responsibility is to express an opinion on the said financial results based on our audit of annual financial statements. We conducted our audit in accordance with the Auditing standards generally accepted in India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual financial statements based on which the Statement has been prepared are free from material misstatement.

An audit includes examining on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



AVK & Associates
Chartered Accountants

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In our opinion and to the best of our information and according to the explanations given to us the Statement

- (i) Has been 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 year ended 31 March, 2015.

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-091238

Date : 13-05-2015