



May 29, 2023

**BSE Limited**

Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

**Ref.: Scrip Code: 500206**

**Subject: Outcome of Board Meeting held on May 29, 2023 and Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.**

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on May 29, 2023, the Board of Directors of Margo Finance Limited (the 'Company') approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), we are enclosing herewith the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 along with Statement of Assets and Liabilities and Statement of Cash Flows as on March 31, 2023;
2. Independent Auditors Report on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 issued by M/s. Pawan Shubham & Co., Statutory Auditors of the Company and
3. Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations signed by Mr. Shri Dass Maheshwari, Chief Financial Officer of the Company.

Further, subject to the approval of members of the Company, Mr. Shri Dass Maheshwari (DIN:00181615) has been re-appointed as a Whole-time Director designated as 'Whole Time Director – Finance & CFO' of the Company for a period of 1 years with effect from 30<sup>th</sup> April, 2023.

The meeting of the Board of Directors commenced at 12.00 Noon (IST) and concluded at 3:20 p.m. (IST).

Kindly take note of the same.

Thanking you,  
Yours faithfully,

**For Margo Finance Limited**

ARCHIS  
Digitally signed  
by ARCHISHA  
TYAGI  
HA  
Date:  
2023.05.29  
15:33:00 +05'30'

**Archisha Tyagi**

Company Secretary & Compliance Officer  
Membership No.: 49606

Encl.: A/a



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**The Board of Directors of  
Margo Finance Limited  
Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Margo Finance Limited (the "Company") for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31<sup>st</sup> March, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,





relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





**Pawan Shubham & Co.**  
CHARTERED ACCOUNTANTS

601, Roots Tower  
7, District Center  
Laxmi Nagar, Delhi-110092  
Pawan@pawanshubham.com  
Tel 011-45108755

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For PAWAN SHUBHAM & CO  
Chartered Accountants  
Firm's Registration Number: 011573C

  
CA Krishna Kumar  
Partner

M.No. 523411

UDIN: 23523411BGWIHG1022

Place: New Delhi

Date: 29<sup>th</sup> May, 2023



**MARGO FINANCE LIMITED**  
**AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**  
**CIN : L65910MH1991PLC080534**

Corporate Office: 2nd Floor, 15/76, Old Rajinder Nagar, New Delhi 110060  
 Regd. Office : Office No. 3, Plot No. 206, Village Alte, Kumbhoj Road, Taluka: Hatkanangale, Dist. Kolhapur 416109, Maharashtra

(Amount in Rupees Lakhs except EPS)

Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	3 months ended (31/03/2023)	Preceding 3 months ended (31/12/2022)	Corresponding 3 months ended in the previous year	Year ended (31/03/2023)	Year ended (31/03/2022)
	Audited (Refer Note No. 3)	Unaudited	Audited (Refer Note No. 3)	Audited	Audited
<b>1. Income</b>					
(i) Revenue from operations					
Interest Income	1.24	1.13	1.98	4.72	5.92
Dividend Income	-	-	-	35.13	26.09
Fees and Commission Income	11.88	6.99	7.43	19.42	26.98
Net gain on sale of investments	-	-	-	-	-
<b>Total Revenue from operations</b>	<b>13.12</b>	<b>8.12</b>	<b>9.41</b>	<b>59.27</b>	<b>58.99</b>
(ii) Other Income	0.21	0.04	0.98	0.50	1.08
<b>Total Income (I+II)</b>	<b>13.33</b>	<b>8.16</b>	<b>10.39</b>	<b>59.77</b>	<b>60.07</b>
<b>2. Expenses</b>					
Employees Benefit Expenses	3.14	4.39	3.43	15.00	14.40
Depreciation and Amortisation Expenses	0.38	0.37	0.35	1.45	0.75
Other Expense	3.14	61.77	47.98	78.64	59.76
<b>Total Expenses</b>	<b>6.66</b>	<b>66.53</b>	<b>51.76</b>	<b>95.09</b>	<b>74.91</b>
<b>3. Profit/(Loss) before tax</b>	<b>6.67</b>	<b>(58.37)</b>	<b>(41.37)</b>	<b>(35.32)</b>	<b>(14.84)</b>
<b>4. Tax Expense:</b>					
Current tax	5.28	13.57	8.70	21.32	36.21
Deferred tax	(0.03)	0.50	(0.75)	0.68	(0.61)
<b>Total Tax Expenses</b>	<b>5.25</b>	<b>14.07</b>	<b>7.95</b>	<b>22.00</b>	<b>35.60</b>
<b>5. Profit/(loss) after Tax</b>	<b>1.42</b>	<b>(72.44)</b>	<b>(49.32)</b>	<b>(57.32)</b>	<b>(50.44)</b>
<b>6. Other comprehensive income</b>					
(A) (i) Items that will not be reclassified to profit or loss					
Re-measurements of defined benefit plans	(0.09)	-	3.11	(0.09)	3.11
Changes in fair value of financial assets if designated to OCI	(1,276.96)	(127.49)	(5,332.68)	(2,528.66)	1,799.93
(ii) Income tax relating to items that will not be					
Tax on Re-measurements of defined benefit plans	-	-	(0.81)	-	(0.81)
Tax on Changes in fair value of financial assets if	321.39	81.47	1,422.39	739.14	(397.86)
<b>Subtotal (A)</b>	<b>(955.66)</b>	<b>(46.02)</b>	<b>(3,907.99)</b>	<b>(1,789.61)</b>	<b>1,404.37</b>
(B) (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (5+6)</b>	<b>(955.66)</b>	<b>(46.02)</b>	<b>(3,907.99)</b>	<b>(1,789.61)</b>	<b>1,404.37</b>
<b>7. Total Comprehensive Income.</b>	<b>(954.24)</b>	<b>(118.46)</b>	<b>(3,957.31)</b>	<b>(1,846.93)</b>	<b>1,353.93</b>
<b>8. Paid-up equity share capital (Face value of Rs. 10/- per share)</b>	<b>457.00</b>	<b>457.00</b>	<b>457.00</b>	<b>457.00</b>	<b>457.00</b>
<b>9. Other Equity</b>	<b>5,365.38</b>	<b>-</b>	<b>7,212.31</b>	<b>5,365.38</b>	<b>7,212.31</b>
<b>10. Earning per equity share (not annualised)</b>					
Basic (Rs.)	0.03	(1.59)	(1.08)	(1.25)	(1.10)
Diluted (Rs.)	0.03	(1.59)	(1.08)	(1.25)	(1.10)



**MARGO FINANCE LIMITED**  
**STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2023**

(Amount in Rupees Lakhs)

	Particulars	Audited	Audited
		31-03-2023	31-03-2022
<b>A.</b>	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	4.67	3.98
(b)	Bank Balance other than (a) above	17.20	15.77
(c)	Receivables		
	(i) Trade Receivables	4.38	6.22
	(ii) Other Receivables	0.10	0.10
(d)	Loans	-	-
(e)	Investments	7,381.50	9,947.85
(f)	Other Financial Assets	29.00	29.00
	<b>Total Financial Assets</b>	<b>7,436.85</b>	<b>10,002.92</b>
(2)	<b>Non-Financial Assets</b>		
(a)	Current Tax Assets (Net)	-	5.68
(b)	Property, Plant and Equipment	7.24	8.53
(c)	Intangible Assets	0.29	0.37
(d)	Investment Property	16.14	16.14
(e)	Other Non-financial Assets	2.55	2.09
	<b>Total Non-Financial Assets</b>	<b>26.22</b>	<b>32.81</b>
	<b>Total Assets</b>	<b>7,463.07</b>	<b>10,035.73</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Payables		
	(i) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1.68	0.72
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.21	0.18
	<b>Total Financial Liabilities</b>	<b>1.89</b>	<b>0.90</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	9.92	-
(b)	Deferred Tax Liabilities (Net)	1,626.83	2,365.29
(c)	Other Non-financial Liabilities	2.05	0.23
	<b>Total Non-Financial Liabilities</b>	<b>1,638.80</b>	<b>2,365.52</b>
(3)	<b>Equity</b>		
(a)	Equity Share capital	457.00	457.00
(b)	Other Equity	5,365.38	7,212.31
	<b>Total Equity</b>	<b>5,822.38</b>	<b>7,669.31</b>
	<b>Total Liabilities and Equity</b>	<b>7,463.07</b>	<b>10,035.73</b>



**MARGO FINANCE LIMITED**

Disclosure of statement of cash flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31 March 2023

(Amount in Rupees Lakhs)

Particulars	Year ended	Year ended
	31-03-2023	31-03-2022
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	(35.32)	(14.84)
Adjustments for :		
Depreciation, amortisation and Impairment	1.45	0.75
(Excess) / Provision for NPA	(0.30)	(0.18)
Loss on write off of property, plant and equipment	-	(0.90)
Provision for employee benefits	0.05	-
	1.20	(0.33)
<b>Operating gain before working capital changes</b>	<b>(34.12)</b>	<b>(15.17)</b>
Adjustments for :		
(Increase)/Decrease in trade receivables	1.84	(1.88)
(Increase)/Decrease in other bank balance	(1.43)	(1.85)
(Increase)/Decrease in loans	0.30	0.18
(Increase) in other financial assets	-	-
(Increase)/Decrease in other non financial assets	(0.60)	(0.70)
(Increase)/Decrease in investments	37.69	54.06
Increase/(Decrease) in trade payable	0.99	(1.20)
Increase/(Decrease) in other financial liabilities	1.82	0.01
Increase/(Decrease) in provisions	9.92	2.29
	50.53	50.91
<b>Cash generated from operating activities before taxes</b>	<b>16.41</b>	<b>35.74</b>
Direct taxes paid (net of refunds)	(15.64)	(36.33)
<b>Net cash generated from/ (used in) operating activities</b>	<b>0.77</b>	<b>(0.59)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(0.08)	(6.39)
<b>Net cash generated from / (used in) investing activities</b>	<b>(0.08)</b>	<b>(6.39)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in borrowings (net)	-	-
<b>Net cash generated from/ (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>0.69</b>	<b>(6.98)</b>
Cash and cash equivalents at the beginning of the year	3.98	10.96
Cash and cash equivalents at the end of the year	4.67	3.98



**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Margo Finance Limited (the Company) at their respective meetings held on 29 May, 2023.
2. The Company is engaged primarily in the business of Investment and Investment related financial services, accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
3. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures for nine months ended December 31, 2022 and December 31, 2021 respectively.
4. Figures for the previous periods / year have been regrouped, wherever necessary, to make them comparable with the current period / year.

Place :  
Dated :

MUMBAI

29 MAY 2023

For Margo Finance Limited

*Anil Kumar Jain*

Anil Kumar Jain  
Chairman  
DIN: 00086106





# Margo Finance Limited

Corporate Office: 2nd Floor, 1576,  
Old Rajinder Nagar, New Delhi-110069  
Tel : 011-41538444, 25767339  
E-mail : mfdelhi1991@gmail.com  
Website : www.margofinance.com  
CIN : L65910MH1991PLC080534

May 29, 2023

## **BSE Limited**

Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

**Ref.: Scrip Code: 500206**

### **Subject: Declaration on Auditor's Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.**

In accordance with the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, I, Mr. Shri Dass Maheshwari, Whole Time Director & Chief Financial Officer of Margo Finance Limited (CIN: L65910MH1991PLC080534) having its Registered Office at Office No.3, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur- 416109, Maharashtra, hereby declare that, M/s. Pawan Shubham & Co., Chartered Accountants, (ICAI Registration No. 011573C) Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,

For **Margo Finance Limited**,



**Shri Dass Maheshwari**  
Whole Time Director & CFO