

# MORGAN VENTURES LIMITED

(CIN:L70109DL1986PLC025841)

Head Office: A-38 (First Floor), Mohan Co-operative Industrial Estate,

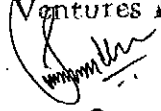
Main Mathura Road, New Delhi – 110 044.

Phone: 26991470 Fax: 26991479

## Form A (Pursuant to Clause 31 of Listing Agreement)

1	Name of the company	Morgan Ventures Limited
2	Annual financial statements for the year ended	31.03.2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	To be signed by-	<b>Sd/-</b>
	• CEO/Managing Director	
	• CFO	<b>CFO has resigned from the company w.e.f. 20.07.2015.</b>
	• Auditor of the company	For K.K. Jain & Co. Chartered Accountants FRN No.:002465N  <b>Sd/-</b> (Simmi Jain) Partner Membership No. 86496
• Audit Committee Chairman	<b>Sd/-</b>	

For Morgan Ventures Ltd

  
Company Secretary

**MORGAN VENTURES LIMITED**

**28<sup>TH</sup> ANNUAL REPORT**  
**2014-2015**

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# **MORGAN VENTURES LIMITED**

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## **BOARD OF DIRECTORS**

Mr. S.C. Goyal	Chairman & Managing Director
Mr. M.K. Doogar	Director
Mr. K.K. Gupta	Director
Mrs. Ankita Srivastava	Director

## **COMPANY SECRETARY**

Mr. Shahzeb Khan

## **AUDITORS**

K.K. Jain & Co.  
Chartered Accountant,  
184A, Garud Apartment, Pocket-IV,  
Mayur Vihar Phase-1, Delhi-110091

## **BANKERS**

HDFC Bank Ltd., K.G. Marg, New Delhi  
ICICI Bank Ltd., New Friends Colony, Community Centre, New Delhi

## **REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Pvt. Ltd.  
D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-1  
New Delhi-110020

## **REGISTERED OFFICE**

53, Friends Colony (East)  
New Delhi-110065

## **CORPORATE OFFICE**

A-38, 1<sup>st</sup> Floor, Mohan Co-operative Industrial Estate  
Main Mathura Road, New Delhi-110044

## **WEBSITE & EMAIL**

[www.morganventures.net](http://www.morganventures.net)  
[morgan@morganventures.net](mailto:morgan@morganventures.net)

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**NOTICE**

**NOTICE** is hereby given that the **Twenty Eight Annual General Meeting** of the members of Morgan Ventures Limited will be held on **Tuesday, the 29<sup>th</sup> September, 2015 at 10.00 A.M at the Registered Office of the Company at 53, Friends Colony(East), New Delhi-110065 to transact the following business:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Profit & Loss Account for the period ended on that date together with report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S.C. Goyal (DIN: 00220575), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Auditors of the Company and fix remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

**SPECIAL BUSINESS:**

4. **TO APPOINT MRS. ANKITA SRIVASTAVA AS A NON- EXECUTIVE DIRECTOR IN TERMS OF SECTION 149,152 OF THE COMPANIES ACT, 2013**

To consider and if thought fit to pass with or without modification (s), the following resolution as an Ordinary Resolution:-

**" RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mrs. Ankita Srivastava (DIN: 07081621) who was appointed as Additional Director pursuant to the provisions of section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Non- Executive Director of the Company.

**By order of the Board of Directors  
For Morgan Ventures Limited**

**Sd/-  
Shahzeb Khan  
Company Secretary**

**Place: New Delhi  
Date: 05/08/2015**

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## 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 IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
2. The statement pursuant to Schedule IV and Section 102(1) of the Companies Act, 2013 in respect of special business is annexed.
3. Members are requested to bring copies of Annual Report at the meeting as a measure of economy.
4. The Register of members and Share Transfer Books of the Company shall remain closed from Wednesday the 23<sup>rd</sup> September, 2015 to Tuesday 29<sup>th</sup> September, 2015 (both days inclusive).
5. Members desiring any information on the accounts of the Company and its operation may write to the Company at its Registered Office at least 7 days before the meeting so that the desired information may be conveniently provided at the meeting.
6. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in this Notice. The detailed instructions for e-voting are given as a separate attachment to this notice
8. Electronic Copy of Annual Report 2014-15 is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant for common purpose unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of Annual Report for 2014-15 is being sent in the permitted mode.
9. Appointment of Directors: A brief profile of Directors seeking re-appointment/appointment at the Annual General Meeting is given in the Corporate Governance section of the Annual Report.
10. **No gift/coupon will be distributed at Annual General Meeting.**
11. **Instructions for e-Voting**
  1. The Notice of the 28<sup>th</sup> Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting is being sent to all the Members.
  2. NSDL shall be sending the User ID and Password to those Members

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- whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/Depository Participants. For Members who have not registered their e-Mail address, can use the details as provided in this document.
3. Open email and open PDF file viz; "Morgan Ventures e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password /PIN for e-voting. Please note that the password is an initial password.
  4. Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com>
  5. Click on Shareholder – Login
  6. Put User ID and Password as provided in this document and click Login. If you are already registered with NSDL for e-Voting then you can use your existing User ID and Password for the Login.
  7. If you are logging in for the first time, the Password change menu will appear. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  8. Once the home page of e-voting opens. Click on e-voting: Active Voting Cycles.
  9. Select "EVEN (Electronic Voting Event Number)" of Morgan Ventures Limited.
  10. Once you enter the Cat Vote page will open. Now you are ready for e-voting.
  11. Cast your Vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  12. Upon confirmation, the message "Vote cast successfully" will be displayed.
  13. Once you have voted on the resolution, you will not be allowed to modify your vote.
  14. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [pawansach@yahoo.co.in](mailto:pawansach@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through "Forget Password" option available on the site to reset the same.

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## General Instructions:

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
3. The e-voting period commences on Saturday, September 26, 2015 (09:00 a.m IST) and ends on Monday, September 28, 2015 (05:00 p.m IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date (record date) of Monday, September 21, 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 21, 2015.
5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Monday, September 21, 2015 and not casting their vote electronically, may only cast their vote at the 28<sup>th</sup> Annual General Meeting.
6. Mr. Pawan Kumar Sachdeva (Membership No. 099670) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions
9. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company [www.morganventures.net](http://www.morganventures.net) and on the website of NSDL immediately after the declaration of the results by the Chairman.



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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### **Item No. 4**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Ankita Srivastava as an Additional Director of the Company on 14<sup>th</sup> February, 2015. In terms of the provisions of Section 161(1) of the Act, Mrs. Ankita Srivastava would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Ankita Srivastava for the office of Director of the Company. Mrs. Ankita Srivastava is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Non-Executive Director.

Mrs. Ankita Srivastava is Post Graduate Qualified and possesses appropriate skills, experience and knowledge; inter alia, in the field of General Management. In the opinion of the Board, Mrs. Ankita Srivastava fulfills the conditions for her appointment as Non-Executive Director as prescribed under the Listing Agreement. A brief profile of Mrs. Ankita Srivastava is being given in the Corporate Governance Report forming part of the Annual Report. Keeping in view her expertise and knowledge, it will be in the interest of the Company that Mrs. Ankita Srivastava is appointed as Non-executive women Director.

Save and except Mrs. Ankita Srivastava and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**By order of the Board of Directors  
For Morgan Ventures Limited**

**Shahzeb Khan  
Company Secretary**

**Place: New Delhi  
Date: 05/08/2015**

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**Details of Directors Seeking Appointment/ Re-appointment at the Forthcoming Annual  
General Meeting  
(Pursuant to Clause 49 of the Listing Agreement)**

Name of Director	Sh. S.C. Goyal ( DIN 00220575)	Mrs. Anikita Srivastava
Date of Birth	26th January, 1946	22th February, 1984
Date of Appointment	05th April, 2000	14 <sup>th</sup> February, 2015
Qualification	B.E., Master of Engineering, Massachusetts (USA)	Post Graduate
Expertise in specific functional area	Industrialist with diversified business experience.	Possesses appropriate skills, experience and knowledge; inter alia, in the field of General Management.
List of other Companies in which Directorships held	1. Goyal MG Gases Pvt. Ltd. 2. Goyal Udyog India Pvt. Ltd. 3. Peacock Chemicals Pvt. Ltd. 4. Poysha Oxygen Pvt. Ltd. 5. Gas Supply Company Pvt. Ltd. 6. PHD Chamber of Commerce and Industry 7. Poysha Power Generation Pvt. Ltd. 8. Dhamwari Power Company Pvt. Ltd. 9. Hibra Power Pvt. Ltd. 10. Virgin Securities & Credits Pvt. Ltd. 11. Poysha Electric Supply Company Pvt. Ltd. 12. Morgan Securities & Credits Pvt. Ltd. 13. Kollam Gases Pvt. Ltd. 14. Morgan Reconstruction & Securitization Pvt Ltd. 15. Poysha Leasing Pvt. Ltd. 16. Goyal Gases Pvt. Ltd. 17. Rugby Renergy Pvt. Ltd. 18. Poysha Communication Systems Pvt. Ltd.	Not Applicable
Chairman/Member of the Committees of the Board of Directors of the Company	1. Audit Committee Member 2. Stakeholder Relation Ship Committee Member 3. Nomination and Remuneration Committee Member	Not Applicable
Chairman/Member of the Committees of Directors of other Companies		Not Applicable
a) Audit Committee	Nil	
b) Stakeholders Relationship Committee	Nil	
c) Nomination and Remuneration Committee	Nil	

**Note:**

1. Mr. S.C. Goyal, Managing Director is not receiving any remuneration.

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## DIRECTORS' REPORT

To The Members of Morgan Ventures Limited

Your Directors are pleased to present the 28<sup>th</sup> Annual Report and audited accounts for the financial year ended on March 31, 2015.

### FINANCIAL RESULTS

(Rs. In Lakhs)

PARTICULARS	FOR THE PERIOD ENDED 31.03.2015 (9 months)	PREVIOUS YEAR ENDED 30.06.2014 (12 months)
Gross Income	53.71	413.44
Profit before Depreciation & Tax	-127.00	286.79
Less: Depreciation	-18.40	106.06
Profit before Tax	-145.40	180.73
Net Profit after tax	-223.30	153.03

### OPERATIONS

During the year under review, the Company has sold its windmill undertaking and thereafter, did not carry out any other operating activities. The Board of Directors of the Company is trying to explore the other business opportunities including its main core business i.e. NBFC's.

The total income of the Company for the period under review was Rs 53.71 lakhs as against Rs. 413.44 lakhs in the last year and the net profit (Loss) after tax and adjustment relating to earlier years for the period under review was (Rs.223.30) lakhs as against Rs. 153.03 lakhs in the last year.

### MATERIAL CHANGES

The Company is in litigation relating to termination of Agreement to Sell with Golden Dreams Buildcon Private Limited for sale of a plot at Aurangabad, part of 5 units of Jhalani Tools India Ltd. acquired through Court Auction. Under this case an Award has been given in favour of the Company by the Arbitrator Hon'ble Justice Surinder Singh Nijjar, Former Judge, Supreme Court of India. As per Award the Company issued a Cheque of Rs. 9 crores (Nine Crores) to Golden Dreams Buildcon Pvt. Ltd. which has not been accepted by Golden Dreams Buildcon Pvt. Ltd.

The Directors are of the opinion that the Company can protect its interest successfully.

Save as otherwise provided in this report, no material changes were taken place between the close of Financial Year and date of approval of Financial Statements by the Board of Directors.

### DIVIDEND

During the period under review, the company has suffered losses and therefore, your directors express their inability to recommend dividend for the period under report.

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## **DIRECTORS**

During the period, Mr. R.K. Pandey resigned from the Directorship of the Company.

The Board places on record its sincere appreciation of valuable service rendered by him.

During the year, Mrs. Ankita Srivastava (DIN: 07081621) was appointed as an Additional Director of the Company with effect from 14<sup>th</sup> February, 2015. Your directors welcome Mrs. Ankita Srivastava on the Board of the Company.

Mr. S. C. Goyal (DIN: 00220575), Director of the Company retires by rotation and being eligible offer himself for re-appointment. The Board recommends his appointment at ensuing Annual General Meeting. Mr. S C. Goyal is not receiving any remuneration from the company.

Brief Resume of Mrs. Ankita Srivastava and Mr. S.C. Goyal are given as annexure to the notice convening the Annual General Meeting.

## **PUBLIC DEPOSITS**

The Company has not accepted, invited or renewed any public deposits during the period under review. The Company has no deposit, which is due or unclaimed at the end of the year.

## **AUDITORS & AUDITORS' REPORT**

The Statutory Auditors M/s K. K. Jain & Co., Chartered Accountants, New Delhi (FRN: 002465N), who were appointed as Statutory Auditors by the members for three years. Their appointment would be ratified at ensuing Annual General Meeting.

The Auditor has made qualification in his report on Consolidated Financial Statement that the other Auditor of one of the subsidiary Companies i.e. Sudama Technologies Pvt. Ltd., has stated that the company has share application money amounting to Rs.32,09,502 (Previous year Rs.82,94,502) still to be refunded. The Directors comments on this qualified opinion and remarks are as under:

The Ministry of Corporate Affairs issued a notification dated 31.03.2015 that if a company receives any amount by way of subscriptions to any shares, stock, bonds or debentures before the 1<sup>st</sup> April, 2014 and disclosed in the balance sheet for the financial year ending on or before the 31<sup>st</sup> March, 2014 against which the allotment is pending on the 31<sup>st</sup> March, 2015, the company shall, by the 1<sup>st</sup> June, 2015 either return such amounts to the persons from whom these were received or allot shares, stock, bonds or debentures or Comply with these rules. Accordingly, Sudama Technologies Pvt. Ltd. has refunded the share application money pending for allotment after 31<sup>st</sup> March, 2015.

Further, the Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

## **SECRETARIAL AUDITOR**

SJK & Co., Practicing Company Secretaries, was appointed by the Board of Directors of the Company to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The secretarial audit report for financial year 2014-15 forms part of the Annual

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Report as Annexure-A to the Directors' report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

## **COMPLIANCE WITH THE ACCOUNTING STANDARDS**

The company prepares its accounts and other Financial Statements in accordance with the relevant Accounting Principles and also complies with the Accounting Standards issued by the Institute of Chartered Accountants of India.

## **CHANGE IN FINANCIAL YEAR**

Earlier, your company was following financial year starting from 1st July to 30th June.

As per Section 2 (41) of Companies Act, 2013 the financial year of a Company must end on 31st March of every year. The said section of the Companies Act, 2013 further provides that the existing company shall, within a period of two years from commencement of this provision, align its financial year as per the provisions of Section 2(41) of Companies Act, 2013.

In order to comply with above referred provisions of the Companies Act, 2013 your Company closed its Accounting year on March 31, 2015 by preparing the Financial Statements for a period of 9 months commencing from July 01, 2014 to March 31, 2015.

## **SUBSIDIARY COMPANIES**

The Company has three subsidiary companies namely Satej Real Estate Pvt. Ltd., Sudama Technologies Pvt. Ltd. and Satej Infotech Pvt. Ltd. (Subsidiary of Satej Real Estate Pvt. Ltd.). In accordance with general circular issued by Ministry of Corporate Affairs, Govt. of India, the balance sheet, profit & loss account and other documents of the subsidiary companies are not being attached with the balance sheet of the company. The company will make available these documents and related information upon request by any member of the company. The Annual Accounts of the subsidiary companies will also be kept open for inspection at the registered office of the company.

A Statement pursuant to Section 129 of the Companies Act, 2013 relating to subsidiary companies is attached to the Financial Statements of your Company.

## **CONSOLIDATED FINANCIAL STATEMENTS:**

As per requirements of the Listing Agreement and in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements are attached to the Annual Accounts.

## **INTERNAL FINANCIAL CONTROL**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures

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## **INTERNAL AUDITOR**

The Board of Directors of your Company re-appointed M/s. RSV & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2015-16.

## **CORPORATE SOCIAL RESPONSIBILITY:**

Your company does not come within the ambit of criteria provided under section 135 of the Companies Act, 2013. Therefore, the company has not undertaken activities under Corporate Social Responsibility.

## **STOCK EXCHANGE LISTING**

The Equity Shares of your Company are continued to be listed on Bombay Stock Exchange Limited, Mumbai (BSE). The Company confirms that the annual listing fee to Bombay Stock Exchange Ltd. has been paid and is up to date.

## **PARTICULARS OF EMPLOYEES**

As per provisions of section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company is required to disclose the ratio of the remuneration of each Director to the median employees' remuneration and details of employees receiving remuneration exceeding limits as prescribed from time to time in the directors' report.

However, none of the Directors of your company has received any remuneration therefore, there is no requirement to disclose the ratio of remuneration of each Director to the median of the employees.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As per provisions of Section 134 (3) (c) & 134 (5) of the Companies Act, 2013 your Directors confirm as under:-

- I that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II that the directors had selected such accounting policies and applied them consistently and made judgments 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 and of the profit of the Company for that period;
- III that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- IV that the Directors had prepared the annual accounts on a going concern basis.
- V that the directors had laid down internal financial controls to be followed by the company and that such internal financial control are adequate and were operating effectively.

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## CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed.

A separate report each on corporate governance and management discussions and analysis is given elsewhere in the annual report are annexed hereto as part of Annual Report along with Auditors' Certificate on its due compliance.

## DISCLOSURE UNDER COMPANIES ACT, 2013

### *(i) Extract of Annual Return*

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure-B** to the Board's report.

### *(ii) Meetings during the Year*

Five meetings of Board of Directors were held during the financial year 2014-15.

### *(iii) Composition of Audit Committee*

The Board has constituted an Audit Committee, which comprises of Mr. K.K. Gupta as Chairman and Mr. M.K. Doogar, Mr. S.C. Goyal as the members. More details of the Committee are given in the Corporate Governance Report.

### *(iv) Related Party Transactions*

None of the Transactions with any related parties was in conflict with the Company's Interest. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the notes to the Financial Statement.

All related party transactions are negotiated on arms-length basis and are in ordinary course of business. Therefore, the provisions of Section 188(1) of the Companies Act, 2013 are not applicable.

The details of transactions with related parties are provided in the accompanying financial statements.

### *(v) Particulars of Loans Given, Investments Made, Guarantees given and Securities Provided*

The Company has not given any security, Guarantee. However, Particulars of loans given, investments made, are provided in the standalone financial statement. (Please refer to Note 10, 11 to the standalone financial statement).

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Board consists of 4 members, two of whom are non- executive and independent directors. The Board periodically

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evaluates the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on the website of the company. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## WHISTLE BLOWER POLICY/ VIGIL MECHANISM

As part of our corporate governance practices, the Company has adopted the Whistleblower policy that covers our directors and employees. The Company provides free access to the Board of Directors for all the employees to point out / report any variation / or violation of laws, rules and regulations applicable to the Company.

## BOARD EVALUATION

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of Non-Independent Director, Chairman and Board was done as a whole at a separate meeting held for Independent Directors.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. **Conservation of Energy:** Since the Company was engaged in generation of electricity by wind power in which no energy was consumed and thereafter trying to explore its core business i.e. NBFCs activities which also do not require the conservation of energy therefore, information relating to conservation of energy are not applicable under section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors).
- b. **Technology Absorption:** No efforts have been made by the Company during the year for technology absorption and therefore, information relating to Technology Absorption are not applicable under section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors).



# **MORGAN VENTURES LIMITED**

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- c. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the period under review and therefore, information relating to Foreign Exchange Earnings and Outgo are not applicable under section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors).

## **APPRECIATION & ACKNOWLEDGEMENT**

Your Directors appreciate the valuable co-operation extended by the Company's Bankers, monitoring agency & other Central and State Government departments, SEBI, RBI, Banks, TNEB (Tamil Nadu Electricity Board) and Clients for their continued support. Your Directors also express their deep gratitude for wholehearted and continuous support extended by the members who have always been a source of strength for the Company.

**For and on behalf of Board of Directors**

**Place: New Delhi**  
**Date: 05/08/2015**

**S. C. Goyal**  
**Chairman**  
**(DIN: 00220575)**

**MORGAN VENTURES LIMITED**  
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ANNEXURE-A

**Form No. MR-3**  
Secretarial Audit Report

(For the Financial Year ending on 31<sup>st</sup> March 2015)  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Board of Directors  
Morgan Ventures Ltd

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Morgan Ventures Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31<sup>st</sup> March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Morgan Ventures Limited** ("The Company") for the period ended on 31<sup>st</sup> March 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. The Memorandum and Articles of Association.

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied broadly with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

## **2. I further report in relation to the Company:**

Transfer of undertaking (four Wind mills) to Poysha Power Generation Private Limited as slump sale was completed during the year under review. This was however initiated during the previous Financial year & postal ballot was conducted under 293(1)(a) of the companies Act, 1956 as Ordinary Resolution. By that resolution, Board was authorized to conduct and complete the transfer. The same was completed during the year under review.

## **3. I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. However, no such instance was applicable as explained to me.

The Company has obtained all necessary approvals under the various provisions of the Act as explained to me; and

There were no prosecution initiated against the directors or the company. No penalty/fine/prosecution was imposed or initiated under the Companies Act, SEBI Act,

**MORGAN VENTURES LIMITED**  
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SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

\_ The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

**4. I further report that:**

a. As per information & declaration received from the management, the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited;

b. As per information & declaration received from the management, the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

c. As per information & declaration received from the management, the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

5. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : New Delhi  
Date : 05<sup>th</sup> August 2015

Sd/-  
(Sanjeev Kumar Jha)  
Company Secretary  
Membership no. 24895, CP No: 9870

# ANNEXURE-B

## Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015

[Pursuant to section 2(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

# MORGAN VENTURES LIMITED

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### I. REGISTRATION AND OTHER DETAILS:

i.	CIN:	L70109DL1986PLC025841
ii.	Registration Date	23/10/1986
iii.	Name of the Company	Morgan Ventures Ltd.
iv.	Category/Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	53, Friends Colony(East) ,New Delhi-110044
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd. D-153A, 1 <sup>ST</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi.



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f) Any Other	7404700	7404700	74.80	7404700	7404700	74.80	7404700	7404700	74.80	7404700	74.80	7404700	74.80
Sub-total(A)(1):-	7404700	7404700	74.80	7404700	7404700	74.80	7404700	7404700	74.80	7404700	74.80	7404700	74.80
<b>2) Foreign</b>													
g) NRIs-Individuals													
h) Other-Individuals													
i) Bodies Corp.													
j) Banks / FI													
k) Any Other...													
Sub-total(A)(2):-													
<b>B. Public Shareholding</b>													
<b>1. Institutions</b>													
a) Mutual Funds													
b) Banks / FI													
c) Central Govt.													
d) State Govt(s)													
e) Venture Capital Funds													
f) Insurance Companies													
g) FIIs													
h) Foreign Venture Capital Funds													
i) Others (specify)													
Sub-total(B)(1)													
<b>2. Non Institutions</b>													
a) Bodies Corp.													
(i) Indian	285367	559100	8.53	844467	185213	8.53	559100	559100	8.53	744313	7.52	744313	7.52
(ii) Overseas													
b) Individuals													
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	605561	509739	11.27	1115300	569370	11.27	509739	507439	11.27	1076809	10.88	1076809	10.88

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(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	411383	18900	430283	4.35	548702	18900	567602	5.73
C) Others (Specify)	63750	40200	103950	1.05	65076	40200	105276	1.06
Sub-total(B)(2)	1366061.00	1127939.00	2494000.00	25.20	1368361.00	1125639.00	2494000.00	25.20
Total Public Shareholding (B)=(A)+(1)+(B)(2)	8770761.00	1127939.00	9898700.00	100.00	8773061.00	1125639.00	9898700.00	100.00
C: Shares held by Custodian for GDRs & ADRs								
Grand Total (A+B+C)	8770761.00	1127939.00	9898700.00	100.00	8773061.00	1125639.00	9898700.00	100.00
								No change

## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Virgin securities and Credits Pvt. Ltd.	443100	4.48		443100	4.48	N.A.	N.A.
2.	Yield Securities & Credit Pvt. Ltd.	960000	9.70		960000	9.70	N.A.	N.A.
3.	Poysha Fincorp Pvt. Ltd	1000000	10.10		1000000	10.10	N.A.	N.A.



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4.	Goyal Udyog (India) Pvt. Ltd.	1475000	14.90		1475000	14.90	N.A.	N.A.
5.	Gas Supply Co. Pvt Ltd.	1490000	15.05		1490000	15.05	N.A.	N.A.
6.	Poysha Oxygen Pvt Ltd.	2036600	20.57		2036600	20.57	N.A.	N.A.
	<b>Total</b>	<b>7404700</b>	<b>74.80</b>		<b>7404700</b>	<b>74.80</b>		

**iii. Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change			
	At the End of the year	No change			

**IV. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

**MORGAN VENTURES LIMITED**  
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i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not	N.A.	N.A.	N.A.	N.A.
Total(i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition				
- Reduction	N.A.	N.A.	N.A.	N.A.
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid iii)	N.A.	N.A.	N.A.	N.A.
Interest accrued but not due				
Total (i+ii+iii)				

**V. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	ParticularsofRemuneration	NameofMD/WTD/ Manager	Total Amount
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s	S. C. Goyal (Managing Director)  Mrs. Meera Goyal (Managing Director till 28.07.2014)	0 108388.00 0
			108388.00 0

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	17(2)Income-tax Act,1961					
	(c)Profits in lieu of salary under section17(3)Income-taxAct,1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	-
4.	Commission - as%ofprofit - others,specify...	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0
6.	Total(A)	0	108388.00	108388.00	108388.00	108388.00
	Ceiling as per the Act					42,00,000.00

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. M.K. Doogar	Mr. K.K. Gupta	*Mr. R.K. Pandey	
	Independent Directors -Fee for attending board / committee meetings -Commission -Others, please specify	33000.00	24000.00	19000.00	76000.00
	Total(1)	33000.00	24000.00	19000.00	76000.00
	Other Non-Executive Directors -Fee for attending board committee meetings -Commission -Others, please specify	Nil	Nil	Nil	Nil

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Total(2)	0	0
Total(B) = (1+2)	33000.00	24000.00
Total Managerial Remuneration		19000.00
Overall Ceiling as per the Act		
		76000.00

\* Resigned from the Company w.e.f. 23.09.2014

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1129500.00	215166.00	1344666.00
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify	0	0	0
6.	Total			1344666.00

# MORGAN VENTURES LIMITED

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## VI. PENALTIES/PUNISHMENT/COMPOUNDING/OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority[RD/NCLT/Court]	Appeal made. If any(give details)
<b>A.Company</b>					
Penalty	N.A				
Punishment	N.A				
Compounding	N.A				
<b>B.Directors</b>					
Penalty	N.A				
Punishment	N.A				
Compounding	N.A				
<b>C.Other Officers In Default</b>					
Penalty	N.A				
Punishment	N.A				
Compounding	N.A				

# MORGAN VENTURES LIMITED

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## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### OPERATIONS

#### (a) Treasury Operations & Fund Based Activities

The Company in its treasury division is carrying activities relating to placement of funds with other Bodies Corporate by way of Inter Corporate Deposits/ Bill Discounting Facilities. During the period under review, Treasury operation of the Company remain non functional.

#### (b) Windmill Operation

The Company has sold its Windmill undertaking during the period under review.

During the period under review, the Company has earned an income from sale of electricity from windmill operations amounting to Rs.53.71 lakhs as compared to Rs. 413.44 lakhs in the previous year.

#### (c) Investment Activities

During the year under review, investment activities of the Company remained non functional.

#### (d) Non Banking Financial Companies (NBFC) Activities

Company is trying to explore its core business i.e. NBFC activities.

### ADEQUACY OF INTERNAL CONTROL

Proper and adequate internal control systems are in place to ensure that all the business dealings are performed on sound business ethics and all assets are protected against loss of unauthorized use or disposition and that the transactions are authorized, recorded and properly reported.

The internal control system is designed to ensure that financial and other records are reliable for all purposes.

### HUMAN RESOURCES

The Company regards its human resource as a valuable asset. The Company has a team driven work process with completely flat organization system. This not only helps us nurture leaders but also gives us capable and assured colleagues at all levels.

### CORPORATE GOVERNANCE

The Company follows principle of effective Corporate Governance. The endeavor of the Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay emphasis on integrity, transparency and overall accountability.

The Company adheres to most of the recommendations made by the SEBI and incorporated by the Stock Exchanges in the Standard Listing Agreement.

# **MORGAN VENTURES LIMITED**

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## **OUTLOOK**

Non-banking financial companies (NBFCs) form an integral part of the Indian financial system. The NBFCs sector is divided into equipment leasing/hire purchase finance, loan and investment. NBFCs are deeply interconnected with entities in financial sector. The Company would try to look for more opportunities in NBFC activities. With the formation of stable Government in India, Stock Market is showing bullish trend which may continue for at least 3 years. In this scenario, it is strategically advantageous to identify prospective unlisted companies having good growth opportunities and intending to bring Public Issue in near future, the Company would make strategic investment in such companies to earn good return on investment in medium term.

Looking at growth opportunities in the financial sector, the management has proposed to shareholders to increase the borrowing powers to expand our investment and loan portfolio.

## **RISKS AND CONCERNS**

The Company has adopted a conservative approach and manages investment /loan decisions by processing the same through various layers of management and by stipulating clear cut prudential policies, limits and due diligence at all level of management with great emphasis on strict adherence to the same .

## **DISCLAIMER**

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate", "believe", "estimate", "intend", "will", and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company's financial statements included and notes thereto.

# MORGAN VENTURES LIMITED

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## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The philosophy of the company on Corporate Governance envisages, *inter-alia*, attainment of the highest levels of accountability and equity in all its actions and enhancement of shareholders' value keeping in view the needs and interests of the stakeholders.

Your company believes that the Corporate Governance Code will enhance the growth of benefits to all the stakeholders. Your company has complied with the requirements of the Code of Corporate Governance as implemented by the regulatory authorities. The broad disclosures as required by the Stock Exchange and Regulatory Authorities are given below:

### BOARD OF DIRECTORS

The composition of Board of Directors of the Company is as follows:

Names of Directors	Designation	Category
Mr. S. C. Goyal*	Chairman and Managing Director	Promoter Executive
Mrs. Meera Goyal**	Managing Director/Director	Promoter Executive
Mr. M. K. Doogar	Director	Independent Non-Executive
Mr. R. K. Pandey***	Director	Independent Non-Executive
Mr. K. K. Gupta	Director	Independent Non-Executive
Mrs. Ankita Srivastava #	Additional Director	Non- Executive

\* Appointed as Managing Director w.e.f. 29.07.2014 and designation change from promoter non – executive to promoter executive w.e.f. 29.07.2014.

\*\*Managing Director till 28.07.2014. Resigned from the Directorship w.e.f. 14.08.2014.

\*\*\* Mr. R.K. Pandey Resigned from the Company w.e.f. 23.09.2014

# Mrs. Ankita Srivastava was appointed as additional director on 14.02.2015.

A. None of the non-executive Directors of the Company was paid any remuneration other than sitting fees for attending the Board/Committee meetings.

#### B. Board meetings

The Board meets at least once in every quarter. The meetings are generally held at the corporate office of the Company. The Notice and the Agenda for all meetings are delivered in advance to the Board members as a corporate practice.

#### C. Board Committees

Currently, the Board has three Committees viz. the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board, from time to time, decides the terms of reference of the Committees. The Committee Meetings are held at regular intervals.



# MORGAN VENTURES LIMITED

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## D. Number of Board Meetings, attendance at Board Meetings and previous Annual General Meeting

The Attendance of Directors in the Board Meeting/AGM is given below:

Name of Director	Board Meeting held during the Year: Attendance at Board Meeting	Attended Last AGM held on 31.12.2014	No. of Other Directorship (Including Private Limited Company)	No. of Other Companies Board Committee	
				Member	Chairman/Chairperson
Mr. S. C. Goyal	5	No	19	1	1
Mrs. Meera Goyal*	2	No	NA	-	-
Mr. M. K. Doogar	5	No.	10	3	3
Mr. R. K. Pandey**	3	No	NA	-	-
Mr. K. K. Gupta	4	Yes	2		

\*Managing Director till 28.07.2014. Resigned from the Directorship w.e.f. 14.08.2014.

\*\*Mr. R.K. Pandey resigned from the Directorship of Company w.e.f. 23.09.2014.

During the financial year ended 31<sup>st</sup> March, 2015 Five Board Meetings were held on 28.07.2014, 14.08.2014, 29.08.2014, 14.11.2014, 14.02.2015.

## BOARD COMMITTEES:

### I. AUDIT COMMITTEE

The Company has Audit Committee comprising of three Directors majority of them are independent Directors. The terms of reference stipulated by the Board to the Audit Committee covers area mentioned under clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors.

The Audit Committee met four times during the year. The representative of the Statutory Auditors is invited to the Audit Committee meetings. The details of attendance of the Members at the meetings are as under:-

Sl. No.	Name of the member	Position	Category	Attendance at Audit Committee Meetings
1.	Mr. K.K. Gupta	Chairman	Non-Executive – Independent	2
2.	Mr. S.C. Goyal	Member	Non-Executive/Executive*	4
3.	Mr. M.K. Doogar	Member	Non-Executive – Independent	4
4.	Mr. R. K. Pandey	Member	Non-Executive – independent**	2

\*Mr. S.C. Goyal appointed as Managing Director w.e.f. 29.07.2014.

\*\* Mr. R.K. Pandey resigned from the Directorship of the Company w.e.f. 23.09.2014.

Mr. Shahzeb Khan, Company Secretary of the Company acts as secretary to the Audit Committee.

# MORGAN VENTURES LIMITED

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## II. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has delegated the powers of redressal of investors' grievances and complaints and share transfers to the Stakeholders Relationship Committee consisting of the following members:

Mr. M.K. Doogar	Non-Executive – Independent - Chairman
Mr. S.C. Goyal	Non-Executive/Executive
Mr. Shahzeb Khan (Member Secretary)	

All share transfer work was completed by our share transfer agent within the statutory period. During the year, Company has not received any complaint.

## III. NOMINATION AND REMUNERATION COMMITTEE

The Company has Nomination and Remuneration Committee comprising of three Directors majority of them are independent Directors. The terms of reference stipulated by the Board to the Nomination and Remuneration Committee covers area mentioned under clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors.

The Nomination and Remuneration Committee met four times during the year. The details of attendance of the Members at the meetings are as under:-

Sl. No.	Name of the member	Position	Category	Attendance at Nomination and Remuneration Committee
1.	Mr. K.K. Gupta	Chairman	Non-Executive–Independent	2
2.	Mr. S.C. Goyal	Member	Non-Executive/Executive*	2
3.	Mr. M.K. Doogar	Member	Non-Executive– ndependent	2

\*Mr. S.C. Goyal appointed as Managing Director w.e.f. 29.07.2014.

\*\* Mr. R.K. Pandey resigned from the Directorship of the Company w.e.f. 23.09.2014.

Mr. Shahzeb Khan, Company Secretary of the Company acts as secretary to the Nomination and Remuneration Committee.

## Whistle Blower Policy/ Vigil Mechanism

As part of our corporate governance practices, the Company has adopted the Whistleblower policy that covers our directors and employees. The Company provides free access to the Board of Directors for all the employees to point out / report any variation / or violation of laws, rules and regulations applicable to the Company.

# MORGAN VENTURES LIMITED

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1. Save and except what has been disclosed under sub-item No E of Note No. 20 of notes to the Accounts, forming part of the Accounts of your Company for the year ended 31<sup>st</sup> March, 2015 there was no materially significant related party transactions, which may have potential conflicts with the interest of your Company at large.
2. Your Company has complied with all the requirements including the provisions of Clause 49 of the Listing Agreement with Stock Exchange as well as regulations and Guidelines of SEBI.
3. No penalty was imposed by SEBI, Stock Exchange or any other statutory authority on any matter related to capital market non-compliance during the year.
4. All accounting standards, mandatorily required were followed in preparation of the financial statements and no deviation was made in compliance of the same.

## INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company, inter alia, the information as required under the revised clause 49 of the listing agreement is regularly provided to the Board as part of the agenda.

## MEANS OF COMMUNICATION

The Un-Audited Quarterly Financial Results were sent to the Stock Exchanges immediately after Board approves them. The results of the Company are published in one English daily Newspaper "Financial Express" and one Regional Local Regional Hindi Newspaper "Media Darshan".

The results were posted on the website of the Company at [www.morganventures.net](http://www.morganventures.net)

## III SUBSIDIARY COMPANIES

The Company has three non-listed Indian subsidiary companies i.e. Satlej Real Estate Private Limited, Sudama Technologies Private Limited and Satlej Infotech Private Limited (Subsidiary of Satlej Real Estate Private Limited). None of these subsidiaries is material non-listed Indian subsidiary as per Listing Agreement. The minutes of the Board of Directors of all the subsidiary companies are placed before the Board of Directors of the Company. All major financial decisions of subsidiary companies are put before the Audit Committee of the Company.

## IV COMPLIANCE

A certificate dated 05.08.2015 obtained from the Statutory Auditors is annexed with the Annual Report and forms part of this report on Corporate Governance.

## REMUNERATION PAID TO DIRECTORS

None of the non-executive Directors of the Company was paid any remuneration other than sitting fee for attending the Board/Committee meetings.

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## GENERAL SHAREHOLDERS INFORMATION

### i) GENERAL MEETINGS (AGMs, EGMs & Class Meetings)

Details of last three Annual General Meetings held, are given below:-

Financial Year	Date	Time	Venue
2013-14	31.12.2014	10.00 A.M	53, Friends Colony (East), New Delhi – 110065
2012-13	31.12.2013	10.00 A.M	53, Friends Colony (East), New Delhi – 110065
2011-12	27.12.2012	10.00 A.M.	53, Friends Colony (East) New Delhi-110065

- a) One Special Resolution passed in the AGM held on 31.12.2014  
- To appoint Mr. K.K. Gupta an Independent Director of the Company.
- b) No Special Resolution passed in the AGM held on 31.12.2013.
- c) No Special Resolution passed in the AGMs held on 27.12.2012.
- d) No Special Resolution passed last year through postal ballot.
- e) No Special Resolution requiring postal ballot is proposed at this Annual General Meeting.

- ii) Date of forthcoming Annual General Meeting & Venue : 29<sup>th</sup> September, 2015  
: 53, Friends Colony (East),  
New Delhi-110 065
- iii) Financial Calendar (For 2014-15) : 1<sup>st</sup> July to 31<sup>st</sup> March.
- iv) Period under review : 1<sup>st</sup> July, 2014 to  
31<sup>st</sup> March, 2015
- v) Date of book closure : 23<sup>rd</sup> September, 2015  
to 29<sup>th</sup> September, 2015
- vi) Dividend payment date : NOT APPLICABLE
- vii) Listing on Stock Exchange : The shares of the Company  
are listed at: -  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400  
023. Listing Fees for the year  
2015-16 has been paid by the  
Company. The payment to  
NSDL and CDSL will be made  
after the Company received  
the Bill for the financial year  
2015-16.
- viii) Stock Code : 526237 (BSE)

# MORGAN VENTURES LIMITED

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ix) Stock Market Data\*: Monthly high & low values (In Rs.) at BSE of company's share are as follows:

Month	BSE Share Price (Rs.)		
	High	Low	Volume
July, 2014	7.95	7.80	3,823
August, 2014	10.71	7.70	22,557
September, 2014	10.41	8.18	13,508
October, 2014	10.41	8.92	4,651
November, 2014	11.28	7.04	17,665
December, 2014	8.13	6.50	48,973
January, 2015	7.22	5.80	2,592
February, 2015	5.78	5.00	426
March, 2015	5.35	4.38	5,963

\* Source: www.bseindia.com

x) Distribution Schedule of Shareholding as on 31st March, 2015 (On the Basis of Category)

Category	No. of Shares held	% age to total Shares
Promoters/Associates	7404700	74.80
Mutual Funds	0	0
Bodies Corporate	844467	8.53
Non-Resident Indians	49580	0.50
Directors' Relatives	10000	0.10
Individuals	1545583	15.62
H.U.F	44270	0.45
Clearing Member	100	00
<b>TOTAL</b>	<b>9898700</b>	<b>100.00</b>

xi) Dematerialization of Shares and Share Transfer System:

Up to 31st March, 2015, 88.63 % of Equity Shares of the Company Stands dematerialized. The shares of the company are compulsorily traded in the Demat form. For physical transfers the valid share transfers are registered and dispatched to the shareholders within the prescribed time.

xii) Outstanding GDRs/ADRs/Warrants or any convertible Instruments Conversion date and likely impact on Equity: The Company has not issued any GDRs/ADRs/Warrants or any convertible instrument.

xiii) Address for Correspondence : A-38, 1st Floor, Mohan Co-operative Industrial Estate, Main Mathura Road New Delhi-110044  
Phone: 011-26991470/72/73  
Fax: 011-26991479/41628144

xiv) Registrar & Share Transfer Agent : M/s Skyline Financial Services (P) Ltd. D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020

# MORGAN VENTURES LIMITED

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**Details of Directors Seeking Appointment/ Re-appointment at the Forthcoming Annual  
General Meeting  
(Pursuant to Clause 49 of the Listing Agreement)**

Name of Director	Sh. S.C. Goyal ( DIN 00220575)	Mrs. Anikita Srivastava
Date of Birth	26th January, 1946	22th February, 1984
Date of Appointment	05th April, 2000	14 <sup>th</sup> February, 2015
Qualification	B.E., Master of Engineering, Massachusetts (USA)	Post Graduate
Expertise in specific functional area	Industrialist with diversified business experience.	Possesses appropriate skills, experience and knowledge; inter alia, in the field of General Management.
List of other Companies in which Directorships held	1. Goyal MG Gases Pvt. Ltd. 2. Goyal Udyog India Pvt. Ltd. 3. Peacock Chemicals Pvt. Ltd. 4. Poysha Oxygen Pvt. Ltd. 5. Gas Supply Company Pvt. Ltd. 6. PHD Chamber of Commerce and Industry 7. Poysha Power Generation Pvt. Ltd. 8. Dhamwari Power Company Pvt. Ltd. 9. Hibra Power Pvt. Ltd. 10. Virgin Securities & Credits Pvt. Ltd. 11. Poysha Electric Supply Company Pvt. Ltd. 12. Morgan Securities & Credits Pvt. Ltd. 13. Kollam Gases Pvt. Ltd. 14. Morgan Reconstruction & Securitization Pvt Ltd. 15. Poysha Leasing Pvt. Ltd. 16. Goyal Gases Pvt. Ltd. 17. Rugby Renergy Pvt. Ltd. 18. Poysha Communication Systems Pvt. Ltd.	Not Applicable
Chairman/Member of the Committees of the Board of Directors of the Company	1. Audit Committee Member 2. Stakeholder Relation Ship Committee Member 3. Nomination and Remuneration Committee Member	Not Applicable
Chairman/Member of the Committees of Directors of other Companies		Not Applicable
a) Audit Committee	Nil	
b) Stakeholders Relationship Committee	Nil	
c) Nomination and Remuneration Committee	Nil	

**Note:**

1. Mr. S.C. Goyal, Managing Director is not receiving any remuneration.

# **MORGAN VENTURES LIMITED**

**(CIN: L70109DL1986PLC025841)**

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## **DECLARATION BY MANAGING DIRECTOR**

To

**The Members of Morgan Ventures Ltd.**

I, S. C. Goyal, Managing Director of the Company, hereby certify that the Board members and senior management have affirmed compliance with the rules of Code of Conduct for the financial year ended 31<sup>st</sup> March, 2015 pursuant to the requirement of the clause 49 of the listing agreement as amended.

**For Morgan Ventures Ltd.**

**(S. C.Goyal)  
Managing Director  
DIN: 00220575**

**Place: New Delhi  
Date: 05.08.2015**

# MORGAN VENTURES LIMITED

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## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details	Details
1	Name of the subsidiary	Satlej Real Estate Pvt. Ltd.	Satlej Infotech Pvt. Ltd.	Sudama Technologies Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
4	Share capital	1,00,000	1,00,000	1,00,000
5	Reserves & surplus	Nil	(2,954,454)	
6	Total assets	1,86,044	59,490,742	94,67,242
7	Total Liabilities	1,86,044	59,490,742	94,67,242
8	Investments	99,980	Nil	Nil
9	Turnover	Nil	4,08,563	Nil
10	Profit before taxation	Nil	(5,64,515)	Nil
11	Provision for taxation	Nil	Nil	Nil
12	Profit after taxation	Nil	(5,64,515)	Nil
13	Proposed Dividend	Nil	Nil	Nil
14	% of shareholding	99.90	99.98	99.90

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.



# **MORGAN VENTURES LIMITED**

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## **Auditors' Certificate on Corporate Governance**

**To The Members of  
Morgan Ventures Ltd.**

We have reviewed the implementation of Corporate Governance Procedure by Morgan Ventures Limited during the year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement with Stock Exchanges, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on corporate Governance as approved by the Board of Directors.

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

On the basis of our review and according to the information and explanation given to us, the conditions of Corporate Governance as stipulated in corporate Governance Clause of the Listing Agreement(s) with the Stock Exchanges have been substantially complied with by the company and no investor grievance(s) is /are pending for a period exceeding one month against the company as per the records maintained by the Investors Grievance Committee.

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 K.K. Jain & Co.  
Chartered Accountants**

**C.A.Simmi Jain  
Partner  
M. No. 86946  
F.R. No. 002465N**

**Place: New Delhi  
Date: 05.08.2015**

# **MORGAN VENTURES LIMITED**

(CIN: L70109DL1986PLC025841)

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## **AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF MORGAN VENTURES LIMITED**

As required by the Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India in terms of section 45MA (1A) of the Reserve Bank of India Act, 1934, we report below on the matters specified in paragraph 3 of the said order.

1. The Company has been granted a Certificate of Registration by the Reserve Bank of India in terms of Section 45-1A of the Reserve Bank of India Act, 1934.
2. We have verified the minutes of the meeting of the Board of Directors of the Company wherein a resolution for non-acceptance of any public deposit has been passed.
3. As per the information and explanation given to us, the Company has not accepted any public deposits during the year under review.
4. As informed to us, the Company has furnished all the statements, information or particulars called for by the Reserve Bank of India.
5. In our opinion and to the best of our information and according to the explanations given to us, the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification, and provision for bad and doubtful debts as applicable to it.

**For K.K. Jain & Co.  
Chartered Accountants**

**C.A. Simmi Jain  
Partner  
M. No. 86946  
F.R. No. 002465N**

**Place: New Delhi  
Date: 05.08.2015**

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

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## INDEPENDENT AUDITOR'S REPORT

To the Members of MORGAN VENTURES LIMITED

### Report on the Financial Statements

- 1 We have audited the accompanying financial statements of Morgan Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information

### Management's Responsibility for the Financial Statements

- 2 The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

### Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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
- 4 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

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

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required 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 March 31, 2015;
  - ii) in case of the Statement of Profit and Loss, of the loss for the period ended on that date
  - iii) in case of the Cash Flow Statement, of the cash flows for the period ended on that date

## Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 8 As required by section 143(3) of the Act, we further report that:
- a. we have sought and obtained all the information 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - f. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
  - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
    - (i) The Company has disclosed the impact of pending litigations on its financial

# **MORGAN VENTURES LIMITED**

**(CIN: L70109DL1986PLC025841)**

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position in its financial statements in note 20F.

- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

**For K. K. JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No.002465N**

**(Simmi Jain)**  
Partner  
M. No.86496

Place: Delhi  
Date: 30.05.2015

# MORGAN VENTURES LIMITED

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**Annexure referred to in paragraph 7 Our Report of even date to the members of M/s MORGAN VENTURES LIMITED on the accounts of the company for the period ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (ii) (a) Inventories have been physically verified by the management at reasonable intervals during the period.  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of records of inventory produced to us, in our opinion, the company has maintained proper records of inventories. No material discrepancies were noticed on physical verification of inventory as compared to the book record.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- (v) The Company has not accepted any deposits from the public under section 73 to 76 of the Companies Act, 2013.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

## MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

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- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;
- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- (viii) The company had no accumulated losses as at 31.03.2015. The company has incurred cash losses in the current financial period but not in the immediately preceding financial year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any banks or financial institution and has not issued any debentures.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the period.
- (xi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the period.
- (xii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For K. K. JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No.002465N**

**(Simmi Jain)**  
Partner  
M. No.86496

Place: Delhi  
Date: 30.05.2015

**MORGAN VENTURES LIMITED**  
(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**  
Balance Sheet as at 31st March, 2015

Particulars	Note No.	(Amount in Rupees)	
		March 31,2015	June 30,2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	9,89,87,000	9,89,87,000
Reserves and surplus	4	<u>29,17,00,260</u>	<u>31,40,30,606</u>
		39,06,87,260	41,30,17,606
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	5	17,82,339	-
Other long-term liabilities	6	<u>9,00,00,000</u>	<u>9,00,00,000</u>
		9,17,82,339	9,00,00,000
<b>Current liabilities</b>			
Other current liabilities	7	7,41,398	11,59,291
Short-term provisions	8	<u>61,23,137</u>	<u>2,54,22,462</u>
		68,64,535	2,65,81,753
<b>Total Equity &amp; Liabilities</b>		<u><u>48,93,34,134</u></u>	<u><u>52,95,99,359</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	<u>35,94,175</u>	<u>9,50,64,896</u>
		35,94,175	9,50,64,896
Non-current investments	10	10,58,24,812	8,90,77,382
Deferred tax assets (net)		-	13,78,480
Long-term loans and advances	11	<u>14,92,30,933</u>	<u>16,27,59,417</u>
		25,50,65,745	25,32,15,279
<b>Current assets</b>			
Inventories		17,02,35,285	17,18,83,236
Trade receivables	12	-	82,44,657
Cash and cash equivalents	13	6,00,61,305	6,64,790
Short-term loans and advances	14	3,87,624	5,28,501
Other current assets		-	-
		<u>23,05,84,214</u>	<u>18,13,19,184</u>
<b>Total Assets</b>		<u><u>48,93,34,134</u></u>	<u><u>52,95,99,359</u></u>

Significant accounting policies 2  
The notes referred to above form an integral part of these financial statements.

As per our report of even date  
For K.K. Jain & Co.  
Chartered Accountants  
FRN : 02465N

For and on behalf of the Board of Directors

(Simmi Jain)  
Partner  
Membership No:- 86496

(Shahzeb Khan)  
Company Secretary

( K.K. Gupta )  
Director  
DIN : 00062385

( S.C. Goyal )  
Managing Director  
DIN ; 00220575

Date : 30.05.2015  
Place : New Delhi



# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## MORGAN VENTURES LTD.

Statement of Profit & Loss for the period ended 31st March, 2015

Particulars	Note No.	(Amount in Rupees)	
		March 31, 2015	June 30, 2014
<b>Revenue from operations</b>			
Sales	15	53,71,692	4,13,44,019
Other income	16	168	161
<b>Total revenue</b>		<b>53,71,860</b>	<b>4,13,44,180</b>
<b>Expenses</b>			
Employee benefits expense	17	14,71,294	30,01,940
Finance costs	18	2,031	1,893
Depreciation and amortisation expense		18,40,851	1,06,06,164
Other expenses	19	1,66,04,592	96,60,358
<b>Total expenses</b>		<b>1,99,18,768</b>	<b>2,32,70,355</b>
<b>Profit / (Loss) before tax</b>		<b>(1,45,48,907)</b>	<b>1,80,73,825</b>
Tax expense:			
Current tax expense for current year		(55,75,048)	(36,16,572)
Deferred tax		(31,60,819)	34,09,138
		<b>(87,35,887)</b>	<b>(2,07,434)</b>
<b>Profit / (loss) for the period</b>		<b>(2,32,82,774)</b>	<b>1,78,65,391</b>
Adjustment relating to earlier years		9,52,428	(25,62,632)
<b>Net Profit</b>		<b>(2,23,30,346)</b>	<b>1,53,03,759</b>
Earning Per Share Basic and Diluted		(2.33)	1.79

Significant accounting policies <sup>2</sup>  
The notes referred to above form an integral part of these financial statements

As per our report of even date  
For K.K. Jain & Co.  
Chartered Accountants  
FRN : 02465N

For and on behalf of the Board of Directors

(Simmi Jain)  
Partner  
Membership No:- 86496

(Shahzeb Khan)  
Company Secretary

(K.K. Gupta)  
Director  
DIN : 00062385

(S.C. Goyal)  
Managing Director  
DIN : 00062280

Date : 30.05.2015  
Place : New Delhi

**MORGAN VENTURES LIMITED**  
(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

**A. CASH FLOW FROM OPERATING ACTIVITIES**

	<b>MARCH 31, 2015</b> (Rs.)	<b>JUNE 30, 2014</b> (Rs.)
Net Profit before Tax and Extraordinary items	(1,45,46,907)	1,80,73,825
Adjustments for :		
Loss on sale of Fixed Assets	21,84,733	-
Depreciation	18,40,851	1,06,06,164
Operating Profit before Working Capital Changes	<u>(1,05,21,323)</u>	<u>2,86,79,989</u>
Adjustments for :		
(Increase)/Decrease in Current Assets	2,35,59,969	(2,27,68,207)
Increase/(Decrease) in Current Liabilities	<u>(1,97,17,218)</u>	<u>38,48,971</u>
(Increase)/Decrease in Net Current Assets	38,42,751	(1,89,21,238)
Cash generated from operations	(66,78,572)	97,58,753
Provision/Adjustment	(46,77,483)	(61,79,204)
<b>Net cash from Operating Activities</b>	<u><b>(1,13,56,055)</b></u>	<u><b>35,79,549</b></u>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Sale of Fixed Assets	8,75,00,000	-
(Purchase)/Sale of Investments	(1,67,47,430)	(68,75,000)
<b>Net Cash Inflow from Investing Activities</b>	<u><b>7,07,52,570</b></u>	<u><b>(68,75,000)</b></u>
Net increase/(decrease) in Cash and Cash equivalents	5,93,96,515	(32,95,451)
Cash and Cash equivalents at the beginning of the year	6,64,790	39,60,241
<b>Cash and Cash equivalents at the close of the year</b>	<b>6,00,61,305</b>	<b>6,64,790</b>

As per our report of even date attached  
For K.K. Jain & Co.  
Chartered Accountants  
FRN : 02465N

(SIMMI JAIN)  
PARTNER  
M.No.86496  
Place : New Delhi  
Date : 30.05.2015

(SHAHZEB KHAN)  
COMPANY SECRETARY

(K.K. GUPTA)  
DIRECTOR  
DIN : 00062385

(S.C. GOYAL)  
MANAGING DIRECTOR  
DIN : 00220575

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## Notes to Financial Statements

For the period ended 31<sup>st</sup> March, 2015

### 1. Corporate Information

Morgan Ventures Limited is a Public Limited company incorporated under the provisions of Companies Act, 1956. The Company is a Non – Banking Financial Company registered with Reserve Bank of India. Equity Shares of the Company is listed at Bombay Stock Exchange. The Company is also engaged in power generation from windmills.

### 2. STATEMENT OF ACCOUNTING POLICY

#### A. GENERAL:

The accounts have been prepared under the historical cost convention as a going concern basis and are in accordance with applicable accounting standards. Revenue is recognized and expenses are accounted for on accrual basis.

#### B. USE OF ESTIMATES

The preparation of the financial statements requires estimates and assumptions to be made that affect the reporting amount of assets and liabilities on the date of financial statements and the reporting amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### C. FIXED ASSETS

Fixed Assets are valued at cost less accumulated depreciation.

#### D. DEPRECIATION

- (i) **PLANT & MACHINERY (OLD WIND MILL)** : At written down value method at the rates as per technical report.
- (ii) **PLANT & MACHINERY (NEW WIND MILL)**: At Straight line method as per schedule II of Companies Act, 2013
- (iii) **OTHER FIXED ASSETS**: At Straight line method as per schedule II of Companies Act, 2013

#### E. INVESTMENTS

All the Investments of the Company are Long term investment and the same are valued at cost.

#### F. PURCHASE OF PLANT

The Company had purchased five units of Jhalani Tools India Ltd. (in Liquidation) during Accounting year ended 30.06.2006 through Court Auction. The Company /management

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

had no intention to run these units; therefore, these units were treated as a part of Stock in Trade in the financial statements with an intention to use them for trading purpose. At the end of Accounting period ended 31.03.2015, there is only one unit appearing as a part of Stock in trade in financial statements.

## G. STOCK-IN-TRADE

Stock-in-Trade is valued lower of cost or net realizable value.

## H. RECOGNITION OF INCOME

Revenue is recognized on accrual basis. Revenue on Sale of Electricity is recognized as per the Billing Cycle recommended by the TNEB for the particular Wind Farm.

## I. TAXES ON INCOME

- a) Provision for Income tax is made in accordance with the Income tax Act-1961.
- b) Deferred Tax resulting from timing differences between the book and the tax profit is accounted for, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax liabilities are reviewed as at each balance sheet date.

## J. IMPAIRMENT OF ASSETS

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. In the opinion of the management no provision for the impairment of the Fixed Assets of the company is required to be made during the year as per AS-28 issued by the ICAI on "Impairment of assets".

## K. EMPLOYEE BENEFITS

The Company is providing benefits to employees in accordance with relevant applicable Statutes on the subject.

## L. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

There are no dues to Micro, Small and Medium Enterprises.

## M. BORROWING COSTS

Borrowing Cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that takes necessary substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

**MORGAN VENTURES LIMITED**  
(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**  
Notes to the financial statements

Particulars	(Amount in Rupees)	
	March 31, 2015	June 30, 2014
<b>3 Share capital</b>		
<b>Authorised</b>		
40000000 Equity shares of Rs.10 each	40,00,00,000	40,00,00,000
	<u>40,00,00,000</u>	<u>40,00,00,000</u>
<b>Issued and Subscribed</b>		
10000000 Equity shares of Rs. 10/- each	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
<b>Paid up Capital</b>		
9898700 Equity shares of Rs.10/- each (Forfeited 101300 equity shares @ 5/- each)	9,89,87,000	9,89,87,000
	<u>9,89,87,000</u>	<u>9,89,87,000</u>

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Description	As on 01.07.2014		As on 31.03.2015	
	No of sharea	Amount, Rs	No of shares	Amount, Rs
No. of Shares fully paidup	98,98,700	9,89,87,000	98,98,700	9,89,87,000
No. of Shares partly paidup	-	-	-	-
<b>Total</b>	<u>98,98,700</u>	<u>9,89,87,000</u>	<u>98,98,700</u>	<u>9,89,87,000</u>

(b) The Equity sharees of the company have rights and restrictions as prescribed under companiae Act ' 1956 / 2013.

(c) Details of shareholder holding more than 5% shares :

Name of shareholder	As on 01.07.2014		As on 31.03.2015	
	No of shares	% ge	No of shares	% ge
<b>Equity shares with voting rights</b>				
Poysha Oxygen Pvt. Ltd.	20,36,600	20.37%	20,36,600	20.37%
Gas supply Co. Pvt. Ltd.	14,90,000	14.90%	14,90,000	14.90%
Goyal Udyog (India) Pvt. Ltd.	14,75,000	14.75%	14,75,000	14.75%
Poysha Fincorp Pvt. Ltd.	10,00,000	10.00%	10,00,000	10.00%
Yield Securities & Credits Pvt. Ltd.	9,60,000	9.60%	9,60,000	9.60%

**4 Reserves and surplus**

Surplus in Statement of Profit & Loss ;		
Balance as at the beginning of the year	31,35,24,108	29,82,20,347
Add: Profit / (Loss) for the year	(2,23,30,346)	1,53,05,759
Balance as at the end of the year	<u>29,11,93,760</u>	<u>31,35,24,106</u>
Share forfeited Reserves	5,06,500	5,06,500
	<u>29,17,00,260</u>	<u>31,40,30,606</u>

**5 Deferred tax liabilities related to Fixed Assets**

- At the beginning	(13,78,480)	20,30,856
- Addition during the year (Deferred tax Liab)	31,60,818	34,09,138
	<u>17,82,339</u>	<u>(13,78,480)</u>

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**  
Notes to the financial statements

	March 31, 2015	(Amount in Rupees) June 30, 2014			
<b>6 Other long-term liabilities</b>					
- Advance Received	9,00,00,000	9,00,00,000			
	<u>9,00,00,000</u>	<u>9,00,00,000</u>			
<b>7 Other Current Liabilities</b>					
- Expenses Payable	7,29,256	11,11,698			
- TDS Payable	12,142	47,393			
	<u>7,41,398</u>	<u>11,59,291</u>			
<b>8 Short Term Provision</b>					
Provision for Bad & Doubtful debts	-	2,18,05,890			
Provision for Tax	61,23,137	36,16,572			
	<u>61,23,137</u>	<u>2,54,22,462</u>			
<b>9 Fixed Assets (see Note No. 10-A)</b>					
Tangible assets	35,94,175	9,50,64,896			
	<u>35,94,175</u>	<u>9,50,64,896</u>			
<b>10 Non-current Investments</b>					
- Carried at cost					
Investment in Equity					
At Cost -Quoted					
	<u>Face Value</u>	<u>Nos. of Shares</u>	<u>Amount</u>	<u>Nos. of Shares</u>	<u>Amount</u>
Blue Coast Hotels & Resort Ltd.	10.00	2,87,561	2,47,62,475	2,87,561	2,46,85,045
Bhagwati Gases Ltd.	10.00	3,300	11,649	3,300	11,649
Fresenius kabi on cology Ltd.	1.00	100	6,408	100	6,406
U-Flex Ltd.	10.00	67	3,357	67	3,357
Lumax Automative Systems	10.00	100	7,705	100	7,705
			<u>2,47,91,592</u>		<u>2,47,14,162</u>
Investment in Mutual Fund					
PNB Principal Dividend Yield Fund	10.00	6,128	68,420	6,128	88,420
<b>Aggregate Value of Quoted Investment</b>			<u>2,48,60,012</u>		<u>2,48,02,582</u>
Aggregate Mkt Value of Quoted Investment (Rs. 4,41,32,851)					
At Cost -Unquoted					
a) Investment in Associates					
- Morgan Securities & Credits Pvt Ltd.	10.00	2,70,000	27,00,000	2,70,000	27,00,000
- Peacock Chemicals Pvt. Ltd.	10.00	2,04,583	6,13,75,000	2,04,583	6,13,75,000
b) Investment in Subsidiary companies					
- Satlej Real Estate Pvt. Ltd.	10.00	9,990	99,900	9,990	99,900
- Sudama Technologies Pvt. Ltd.	10.00	9,990	99,900	9,990	99,900
<b>Aggregate Value of Unquoted Investment</b>			<u>6,42,74,800</u>		<u>6,42,74,800</u>
- Shares Application Money pending allotment			<u>1,66,70,000</u>		<u>-</u>
			<u>10,58,24,812</u>		<u>8,90,77,382</u>
<b>11 Long Term Loans &amp; Advances</b>					
- Security deposits			35,825		35,825
- Income Tax Recoverable			8,06,626		8,08,628
- Loan to subsidiaries Company			6,14,96,418		20,42,676
<b>Unsecured, Considered good</b>					
- Advances to related parties *			8,68,92,062		5,18,43,363
- Others			-		10,80,30,925
			<u>14,92,30,933</u>		<u>16,27,59,417</u>

\* Amount recoverable from NEPC transferred under slump sale to M/s Poysha Power Generation Pvt. Ltd. will be recovered as and when the same is recovered by Poysha Power Generation Pvt. Ltd. from NEPC.

**MORGAN VENTURES LIMITED**  
(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**  
Notes to the financial statements

Particulars	March 31, 2015	(Amount in Rupees) June 30, 2014
<b>12 Trade Receivables</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Unsecured, considered good	-	82,44,657
	<u>-</u>	<u>82,44,657</u>
<b>13 Cash and cash equivalents</b>		
(a) Balances with banks in current accounts		
HDFC Bank Ltd.	5,97,00,539	86,041
ICICI Bank Ltd.	2,62,795	2,65,598
Punjab National Bank - Escrow A/c	-	-
(b) Cash In hand	97,971	3,13,151
	<u>6,00,61,305</u>	<u>6,64,790</u>
<b>14 Short Term Loans &amp; Advances</b>		
Unsecured, considered good		
Others	3,87,624	3,87,624
Prepaid expenses		
- Prepaid Expenses	-	1,38,877
	<u>-</u>	<u>1,38,877</u>
	<u>3,87,624</u>	<u>5,26,501</u>

**MORGAN VENTURES LIMITED**  
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**MORGAN VENTURES LTD.**  
Notes to the financial statements

Particulars	March 31, 2015	(Amount in Rupees) June 30, 2014
<b>15 Sales</b>		
Sale of Electricity	53,71,692	4,13,44,019
	<u>53,71,692</u>	<u>4,13,44,019</u>
<b>16 Other income</b>		
Other non-operating income		
Dividend Received	168	161
Others Misc. Income	-	-
	<u>168</u>	<u>161</u>
<b>17 Employees Benefit Expenses</b>		
Salaries & Wages & Other Benefits	14,71,294	30,01,940
	<u>14,71,294</u>	<u>30,01,940</u>
<b>18 Finance Expenses</b>		
Interest expense on:		
- Interest on Long Term borrowing to Bank	-	-
- Other Financial Charges	2,031	1,893
	<u>2,031</u>	<u>1,893</u>
<b>19 Other Expenses</b>		
Repairs & Maintenance Plant & Machinery	19,28,051	46,63,537
Electricity Exps.	-	32,813
Insurance	21,946	21,946
Professional Exps	3,17,855	33,74,368
Advertisement & Business Promotion	93,120	77,276
Rates & Taxes	46,000	6,758
Travelling & Conveyance	53,877	1,45,565
Postage & Telegram	3,403	1,62,341
Communication Exps.	12,170	25,754
Printing & Stationary	1,48,140	85,669
Loss on sales of Wind Mills	21,84,733	-
Audit Fees	13,483	13,483
Security Charges	2,83,428	4,32,204
Provision for Bad & doubtful Debts	1,12,54,637	-
Miscellaneous Expences	1,59,749	6,18,644
	<u>1,66,04,592</u>	<u>96,60,358</u>



**MORGAN VENTURES LIMITED**  
(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**  
Notes to the financial statements

**Note 10-A : Fixed Asset**

Particulars	Leasehold Land	Building	Plant & Mach.	Furniture & Fixture	Capacitor Panel	Vehicles	Total	Previous Year
<b>GROSS BLOCK</b>								
Opening Balance as on 1st July, 2014	26,94,575	76,320	21,80,86,925	8,16,000	1,63,392	17,74,402	22,36,11,614	22,36,11,614
Addition During the Year	-	-	-	-	-	-	-	-
Sold During the Year	-	-	-	-	-	-	-	-
Balance as on 31st March, 2015	26,94,575	76,320	21,80,86,925	8,16,000	1,63,392	17,74,402	21,80,86,925	22,36,11,614
<b>DEPRECIATION</b>								
Opening Balance as on 1st July, 2014	-	24,091	12,66,93,920	2,45,245	46,864	15,36,598	12,85,46,718	11,79,40,554
Addition During the Year	-	1,914	17,08,273	38,775	5,826	86,063	18,40,851	1,06,06,164
Deduction During the Year	-	(217)	12,84,02,193	-	(73)	55,152	12,84,57,055	-
Balance as on 31st March, 2015	-	26,222	(0)	2,84,020	52,763	15,67,509	19,30,514	12,85,46,718
<b>NET BLOCK</b>								
Balance as at 31st March, 2015	26,94,575	50,098	0	5,31,980	1,10,629	2,06,893	35,94,175	9,50,64,896
Balance as at 30th June, 2014	26,94,575	52,229	9,13,93,005	5,70,755	1,16,528	2,37,804	9,50,64,896	10,56,71,060

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).*

### 1. Details of contracts or arrangements or transactions not at arm's length basis-**Not Applicable**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

### 2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship: **Goyal MG Gases Pvt. Ltd. Common Managing Director.**
- (b) Nature of contracts/arrangements/transactions: **Advisory Services.**
- (c) Duration of the contracts/arrangements/transactions: **Yearly**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Fees to be charged based on actual man Hour deployed.**
- (e) Date(s) of approval by the Board, if any: **NIL**
- (f) Amount paid as advances, if any: **NIL**

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## 20 OTHER INFORMATION

A. Figures have been rounded off to the nearest rupee and previous year figures have been regrouped/ rearranged wherever necessary.

### B CHANGE IN FINANCIAL YEAR

The company was following financial year starting from 1<sup>st</sup> July to 30<sup>th</sup> June.

As per Section 2 (41) of Companies Act, 2013 the financial year of a Company must end on 31<sup>st</sup> March of every year. The said section of the Companies Act, 2013 further provides that the existing company shall, within a period of two years from commencement of this provision, align its financial year as per the provisions of Section 2(41) of Companies Act, 2013.

In order to comply with above referred provisions of the Companies Act, 2013 your Company closed its financial year on March 31, 2015 by preparing the Financial Statements for a period of 9 months from July 01, 2014 to March 31, 2015."

### C Disclosure as per Accounting Standard-17 on "Segment Reporting"

- (i) Segments have been identified in line with the Accounting Standard-17 on Segment Reporting.
- (ii) Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Unallocable expenditure includes expenses incurred at a corporate level which relate to the company as a whole.

	(Rs.in lacs)	(Rs.in lacs)
	For the period ended 31 <sup>st</sup> March, 2015	For the year ended 30th June, 2014
<b>Segment Revenue</b>		
Trading on capital Equipments	0.00	0.00
Fund Based Activities	0.00	0.00
Investments	0.00	0.00
Windmill Operation	53.72	413.44
<b>Total Segment Revenue</b>	<b>53.72</b>	<b>413.44</b>
Less : Inter Segment Revenue	0.00	0.00
<b>Net Sales/Income from Operations</b>	<b>53.72</b>	<b>413.44</b>
<b>Segment Results</b>		
<b>(Profit before Interest and Tax)</b>		
Trading on capital Equipments	0.00	0.00
Fund Based Activities	-26.76	-77.31
Investments	0.00	0.00
Windmill Operation	-5.10	258.82
<b>Total Segment Results</b>	<b>-31.86</b>	<b>181.51</b>
Less : Interest Expense	0.00	0.00
Less : Unallocable Expenditure	113.61	0.77
<b>Total Profit Before Tax</b>	<b>-145.47</b>	<b>180.74</b>
<b>Capital Employed (Segment Assets less Segment Liabilities)</b>		
Capital Equipments	796.04	813.86
Fund Based Activities	2070.41	1037.23

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

Investments	1058.25	890.77
Windmill Operation	0	1388.32
<b>Total Capital Employed in Segments</b>	<b>3924.70</b>	<b>4130.18</b>
Add : Unallocable Corporate Assets	0.00	0.00
<b>Total Capital Employed in the Company</b>	<b>3924.70</b>	<b>4130.18</b>

## D. Earning Per Share (EPS):

(a)	Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	Current Year	Previous Year
	- Number of equity share at the beginning of the year	9898700	9898700
	- Share issued during the year	NIL	NIL
	-Total Number of equity shares outstanding at the end of the year	9898700	9898700
	- Weighted average number of equity shares	9898700	9898700
(b)	Net Profit(Loss) after tax	(23282774)	17866391
(c)	Basic and diluted Earnings (in Rupees) per share	(2.33)	1.79

## E. Related Parties Disclosures are as under: -

### I. Names of related party and nature of related party relationship

- a) Subsidiary: Satej Real Estate Pvt. Ltd., Sudama Technologies Private Limited and Satej Infotech Private Limited (Subsidiary of Satej Real Estate Pvt. Ltd.)
- b) Key Management Personnel & their relatives (also exercising significant influence over the Company)

Mrs. Meera Goyal-Acted as Managing Director till 28.07.2014 and Director till. 14.08.2014, Spouse of Mr S.C.Goyal  
Mr S.C.Goyal – Appointed as Managing Director w.e.f. 29.07.2014, Spouse of Mrs. Meera Goyal

Enterprise in which the persons referred in (b) above along with their relative's exercises significant influence:

Goyal MG Gases Private Limited, Dhamwari Power Company Private Limited, Hibra Power Private Limited, Peacock Chemicals Private Limited, Morgan Infrastructures Developers Private Limited and Morgan Signature Towers Private Limited.

### II. Transactions carried out with related parties referred in I above in ordinary course of business:

Nature of transaction	Current Period Amount (Rs.)	Previous Year Amount (Rs.)
<b>Transaction during the year</b>		
Expense		
Remuneration {referred in 1(b)}	--	13,20,000
<b>Outstanding at the end of year</b>		
Remuneration payable	--	1,20,000
<b>Loan to subsidiary Companies</b>		
- Satej Infotech Pvt. Ltd.	5,54,55,373	--
- Sudama Technologies Pvt. Ltd.	60,41,045	--

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

**F. Contingent Liabilities:**

The Company is in litigation relating to termination of Agreement to Sell with Golden Dreams Buildcon Private Limited for sale of a plot at Aurangabad, part of 5 units of Jhalani Tools India Ltd acquired through Court Auction.

Final Arguments have taken place and arbitrator has reserved the award.

The Directors are of the opinion that the Company can protect its interest successfully.

G.	(i) Expenditure in Foreign Currency	-	-
	(ii) Earnings in Foreign Exchange	-	-
	(iii) C I F Value of Import	-	-

**H. Additional information pursuant to the provisions of Companies Act, 2013 (to the extent applicable):**

**CAPACITY (as per Management)**

Class of Goods	Licensed Capacity	Installed Capacity
Power Generation	Not required	5.63 MW*

\*No installed capacity as at 31.03.2015 because of sale of windmills.

**PRODUCTION, PURCHASE, TURNOVER & STOCK**

Year	Production Quantity	Sale	
		Qty.	Value
2014-2015	1980985	1980985	5,371,692
2013-2014	6320776	6320776	41344019
2012-2013	6490696	6490696	40934648
2011-2012	7114903	7114903	39818817
2010-2011	8967140	8967140	46798316
2009-2010	9422073	9422073	40481106
2008-2009	8537484	8537484	40384065

Transmission loss has not been considered in sales.

**I. Particulars in respect of Opening Stock, Purchase, Sales and Closing Stock for Stock In Trade.**

	Value	
	Previous Year	Current Year
<b>Opening Stock</b>		
Equity Shares	--	--
Plant (Stock-in –Trade)	17,18,83,236	17,18,83,236
<b>Purchases</b>		
Equity Shares	--	--
Plant	--	--
<b>Sales</b>		
Equity Shares	--	--
Plant	--	--
<b>Closing Stock</b>		
Equity Shares	--	--
Plant	17,02,35,285	17,18,83,236

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## J. Auditors' Remuneration

	Current Period (Rs.)	Previous Year (Rs.)
- As Auditor	9,000	9,000
- For Tax Audit	3,000	3,000
- Service Tax	1,483	1,483
	<u>13,483</u>	<u>13,483</u>

As per our report of even date attached

For K.K. JAIN & CO.  
Chartered Accountants  
of Directors  
FRN- 002465N

for and on behalf of the Board

(SIMMI JAIN) (SHAHZEB KHAN)  
PARTNER COMPANY SECRETARY  
M.No. 86496  
Date: 30.05.2015  
Place: New Delhi

(K. K. GUPTA)  
DIRECTOR  
DIN: 00062385

(S.C. GOYAL)  
MANAGING DIRECTOR  
DIN: 00220575

# **MORGAN VENTURES LIMITED**

(CIN: L70109DL1986PLC025841)

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## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MORGAN VENTURES LIMITED**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Morgan Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries Sudama Technologies Private Limited, Satlaj Real Estate Private Limited and Satlaj Infotech Private Limited (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## **Basis for Qualified Opinion**

In case of one of the subsidiaries (Sudama Technologies Private Limited) the other auditor who audited the financial statements of the said subsidiaries has stated that the company has Share Application Moneys amounting to Rs. 32,09,502/ (Previous year Rs. 82,94,502/) still remaining to be refunded and Evaluation of "Project Development Expenses" of Rs.93,68,903/ (Previous year Rs.93,27,460/) as these do not represent any tangible assets ,

## **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the basis for qualified opinion paragraph**, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

## **Other Matters**

- (a) We did not audit the financial statements of 3 subsidiaries, whose financial statements / financial information reflect total assets of Rs.6,91,44,028/- as at 31st March, 2015, total revenues of Rs.4,08,563/-and net cash flows amounting to Rs.11,79,360/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 23 (E) to the consolidated financial statements.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

**For K.K. Jain & Co.  
Chartered Accountants**

Place: New Delhi  
Date: 30.05.2015

**Simmi Jain  
Partner  
M. No. 86946  
F.R. No. 002465**

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## Annexure to the Independent Auditors' Report on the Consolidated Financial Statements (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order does not includes three subsidiary companies to which the Order is not applicable, on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
(b) As explained to us, fixed assets at Holding Company have been physically verified by the management of the Holding Company at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (ii) (a) Inventories at Holding Company have been physically verified by the management of the Holding Company at reasonable intervals during the period.  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of records of inventory produced to us, in our opinion, the holding company has maintained proper records of inventories. No material discrepancies were noticed on physical verification of inventory as compared to the book record.
- (iii) a) The holding company has granted interest free loans to two of its wholly owned subsidiary companies covered in the register maintained under section 189 of the Companies Act 2013.  
(b) The principal amounts were not due for repayment;  
(c) In respect of the aforesaid loans there is no overdue amount more than Rs. one lakh.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate Internal control system commensurate with the size of the Holding Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Holding Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- (v) The Holding Company has not accepted any deposits from the public under section 73 to 76 of the Companies Act, 2013. In one of the subsidiaries the auditor who has audited the financials of that company has stated that that share application received before 31<sup>st</sup> March 2014 amounting to Rs. 32,09,502/- (previous year Rs 82,94,502/-) remains refundable.
- (vi) We have broadly reviewed the cost records maintained by the Holding Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have,

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.

- (vii) (a) According to the records of the holding company and information and explanations given to us, the Holding Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
  - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;
  - (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- (viii) The company had no accumulated losses as at 31.03.2015. The company incurred cash losses in the current financial period but not in the immediately preceding financial year.
- (ix) According to the records of the holding company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any banks or financial institution and has not issued any debentures.
- (x) In our opinion, and according to the information and explanations given to us, the Holding Company has not given any guarantee for loan taken by others from a bank or financial institution during the period.
- (xi) In our opinion, and according to the information and explanations given to us, the holding company has not raised any term loans during the period.
- (xii) During the course of our examination of the books and records of the holding company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For K.K. Jain & Co.  
Chartered Accountants

Simmi Jain  
Partner  
M. No. 86946  
F.R. No. 002465

Place: New Delhi  
Date: 30.05.2015

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**

Consolidated Balance Sheet as at 31st March, 2015

(Amount In Rupees)

Particulars	Note No.	March 31,2015	June 30,2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	9,89,87,000	9,89,87,000
Reserves and surplus	3	28,87,34,662	31,15,95,794
Minority interest	4	11,364	5,719
		<b>38,77,33,026</b>	<b>41,05,88,513</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	-	5,38,70,392
Deferred tax liabilities (net)	6	17,82,339	-
Other long-term liabilities	7	9,00,00,000	9,00,00,000
		<b>9,17,82,339</b>	<b>14,36,70,392</b>
<b>Current liabilities</b>			
Other current liabilities	8	1,10,43,462	1,60,07,593
Short-term provisions	9	61,23,137	2,54,22,462
		<b>1,71,66,599</b>	<b>4,14,30,055</b>
<b>Total Equity &amp; Liabilities</b>		<b>49,66,81,964</b>	<b>59,58,88,960</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	10	6,16,84,294	15,31,58,119
Capital work-in-progress		45,178	33,684
		<b>6,17,29,472</b>	<b>15,31,91,803</b>
<b>Non-current investments</b>			
Deferred tax assets (net)	11	10,58,25,012	8,68,77,582
Long-term loans and advances	12	8,77,93,801	13,78,480
Other non-current assets	13	93,88,518	16,14,97,031
		<b>20,28,07,331</b>	<b>93,45,242</b>
		<b>20,28,07,331</b>	<b>26,10,98,335</b>
<b>Current assets</b>			
inventories		17,02,35,285	17,18,83,236
Trade receivables	14	-	82,44,657
Cash and cash equivalents	15	6,15,22,252	9,44,427
Short-term loans and advances	16	3,87,624	5,28,501
		<b>23,21,45,161</b>	<b>18,15,98,821</b>
<b>Total Assets</b>		<b>49,66,81,964</b>	<b>59,58,88,960</b>

Significant accounting policies

1

0

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

As per our report of even date

For K.K. Jain & Co.

Chartered Accountants

FRN : 02465N

For and on behalf of the Board of Directors

(Simmi Jain)

Partner

Membership No:- 86496

(Shahzeb Khan)

Company Secretary

(K.K. Gupta)

Director

DIN : 00062385

(S.C. Goysl)

Managing Director

DIN : 00220575

Date : 30.05.2015

Place : New Delhi

**MORGAN VENTURES LIMITED**  
(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**

Consolidated Statement of Profit & Loss for the Year ended 31st March, 2015

(Amount in Rupees)

Particulare	Note No.	March 31,2015	June 30,2014
<b>Revenue from operations</b>			
Sales	17	53,71,692	4,13,44,019
Other income	18	4,08,731	3,08,253
<b>Total revenue</b>		<u>57,80,423</u>	<u>4,16,52,272</u>
<b>Expenses</b>			
Employee benefits expense	19	16,22,314	31,45,310
Finance costs	20	2,700	2,818
Depreciation and amortisation expense	21	18,45,018	1,06,10,331
Other expenses	22	1,74,21,813	1,03,69,868
<b>Total expenses</b>		<u>2,08,91,846</u>	<u>2,41,28,327</u>
<b>Profit / (Loss) before tax</b>		(1,51,11,422)	1,75,23,945
<b>Tax expense:</b>			
Current tax expense for current year		(55,75,048)	(36,16,572)
Deferred tax		<u>(31,60,819)</u>	<u>34,09,138</u>
		(87,35,867)	(2,07,434)
<b>Profit /(loss) for the period</b>		(2,38,47,289)	1,73,16,511
Adjustment relating to earlier years		9,91,803	(25,62,632)
<b>Net Profit</b>		<u>(2,28,55,487)</u>	<u>1,47,53,879</u>
<b>Earning Per Share Basic and Diluted</b>		(2.41)	1.75

Significant accounting policies

1

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

As per our report of even date

For and on behalf of the Board of Directors

For K.K. Jain & Co.  
Chartered Accountants  
FRN : 02465N

(Simmi Jain)  
Partner  
Membership No:- 86496

(Shahzeb Khan)  
Company Secretary

(K.K. Gupta)  
Director  
DIN : 00062385

(S.C. Goyal)  
Managing Director  
DIN : 00220575

Date : 30.05.2015  
Place : New Delhi

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## MORGAN VENTURES LTD.

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	MARCH 31, 2015 (Rs.)	JUNE 30, 2014 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extraordinary items	(1,51,11,422)	1,75,23,945
Adjustments for:		
Loss on sale of Fixed Assets	21,84,733	-
Depreciation	18,45,018	1,06,10,331
Operating Profit before Working Capital Changes	<u>(1,10,81,671)</u>	<u>2,81,34,276</u>
Adjustments for:		
(Increase)/Decrease in Current Assets	8,36,91,439	(2,07,03,767)
Increase/(Decrease) in Current Liabilities	<u>(2,42,63,456)</u>	<u>38,24,422</u>
(Increase)/Decrease in Net Current Assets	5,94,27,983	(1,68,79,365)
Cash generated from operations	4,83,46,312	1,12,54,911
Provision/Adjustment	(46,39,171)	(61,79,204)
Net cash from Operating Activities	<u>4,37,07,141</u>	<u>50,75,707</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investments	(1,67,47,430)	(68,75,000)
(Purchase)/Sale of Fixed Assets / CWIP	8,74,88,506	(39,50,858)
Net Cash Inflow from Investing Activities	<u>7,07,41,076</u>	<u>(1,08,26,858)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipt/(Repayment) of unsecured loans	(5,38,70,392)	24,47,915
Net Cash from Financing Activities	<u>(5,38,70,392)</u>	<u>24,47,915</u>
Net increase/(decrease) in Cash and Cash equivalents	6,05,77,825	(33,02,236)
Cash and Cash equivalents at the beginning of the year	9,44,427	42,46,663
Cash and Cash equivalents at the close of the year	6,16,22,252	9,44,427

As per our report of even date attached  
For K.K.Jain & Co.  
Chartered Accountants  
FRN : 02465N

(SIMMI JAIN)  
PARTNER  
M.No.86496  
Place : New Delhi  
Date : 30.05.2015

(SHAHZEB KHAN)  
COMPANY SECRETARY

(K.K. GUPTA)  
DIRECTOR  
DIN : 00062385

(S.C. GOYAL)  
MANAGING DIRECTOR  
DIN : 00220575

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## Notes to Consolidated Financial Statements for the period ended 31.03.2015

### 1. STATEMENT OF ACCOUNTING POLICY

#### A. GENERAL:

The accounts have been prepared under the historical cost convention as a going concern basis and are in accordance with applicable accounting standards. Revenue is recognized and expenses are accounted for on accrual basis.

#### B. USE OF ESTIMATES

The preparation of the financial statements requires estimates and assumptions to be made that affect the reporting amount of assets and liabilities on the date of financial statements and the reporting amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### C. FIXED ASSETS

Fixed Assets are valued at cost less accumulated depreciation.

#### D. DEPRECIATION

- (i) **PLANT & MACHINERY (OLD WIND MILL)** : At written down value method at the rates as per technical report.
- (ii) **PLANT & MACHINERY (NEW WIND MILL)**: At Straight line method as per schedule II of Companies Act, 2013
- (iii) **OTHER FIXED ASSETS**: At Straight line method as per schedule II of Companies Act, 2013

#### E. PRINCIPLES OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements which relate to Morgan Ventures Ltd, its various subsidiary companies have been prepared on the following basis:

- a. The financial statements of the company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income & expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized profit / loss incurred therein.
- b. The consolidated financial statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are presented, to the extent possible, in the same manner as the company's separate financial statements.

- c. The subsidiary companies considered in the financial statements are as follows:

Name	Country of Incorporation	% of voting power as on 31-03-2015
Sudama Technologies (P) Ltd	India	99.90
Satlej Real Estate Pvt. Ltd	India	99.90
Satlej Infotech (P) Ltd	India	99.98
(Subsidiary of Satlej Real Estate Pvt. Ltd.)		

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

- d. The holding company was following financial year starting from 1<sup>st</sup> July to 30<sup>th</sup> June.

In order to comply with Section 2(41) of the Companies Act, 2013 Holding Company closed its financial year on March 31, 2015 by preparing the Financial Statements for a period of 9 months from July 01, 2014 to March 31, 2015.

For the Consolidation purpose, figures of Holding Company have been considered for nine months. Whereas figures of subsidiaries are for Twelve months.

- e. Subsidiary companies have not yet started business operations; hence there is no Profit & Loss a/c available for consolidation purpose, except Satlej Infotech Pvt. Ltd. a subsidiary of Satlej Real Estate Pvt. Ltd. Who has rented out some portion for limited period and earned income from rent on immovable property and the same has been considered for preparing consolidated Profit & Loss a/c of the company.

## F. RECOGNITION OF INCOME

Revenue is recognized on accrual basis. Revenue on Sale of Electricity is recognized as per the Billing Cycle recommended by the TNEB for the particular Wind Farm.

## G. TAXES ON INCOME

- a) Provision for Income tax is made in accordance with the income tax Act-1961.  
b) Deferred Tax resulting from timing differences between the book and the tax profit is accounted for, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax liabilities are reviewed as at each balance sheet date.

## H. IMPAIRMENT OF ASSETS

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. In the opinion of the management no provision for the impairment of the Fixed Assets of the company is required to be made during the year as per AS-28 issued by the ICAI on "Impairment of assets".

## I. EMPLOYEE BENEFITS

Employees Benefits are provided in accordance with relevant applicable Statute.

## J. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

There are no dues to Micro, Small and Medium Enterprises.

## K. BORROWING COSTS

Borrowing Cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that takes necessary substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.



**MORGAN VENTURES LIMITED**  
(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**

Consolidated Notes to the financial statements

(Amount in Rupees)

Particulars	March 31, 2015	June 30, 2014
<b>2 Share Capital</b>		
<b>Authorised</b>		
40000000 Equity shares of Rs.10 each	40,00,00,000	40,00,00,000
	<u>40,00,00,000</u>	<u>40,00,00,000</u>
<b>issued Subscribed and fully paid up</b>		
10000000 Equity shares of `Rs.10 each	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
<b>Paid up Capital</b>		
9898700 Equity shares of `Rs.10 each (Forfeited 101300 equity shares @ 5/- each)	9,89,87,000	9,89,87,000
	<u>9,89,87,000</u>	<u>9,89,87,000</u>

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Description	As on 01.07.2014		As on 31.03.2015	
	No of shares	Amount, Rs	No of shares	Amount, Rs
No. of Shares fully paidup	98,98,700	9,89,87,000	98,98,700	9,89,87,000
No. of Shares partly paidup				
<b>Total</b>	<u>98,98,700</u>	<u>9,89,87,000</u>	<u>98,98,700</u>	<u>9,89,87,000</u>

(d) The Equity Shares of the companies have rights and restrictions as per prescribed under companies Act, 1956.

**(c) Details of shareholder holding more than 5% shares :**

Name of shareholder	No of shares	% ge	No of shares	% ge
<b>Equity shares with voting rights</b>				
Poysha Oxygen Pvt. Ltd.	20,36,600	20.37%	20,36,600	20.37%
Gas supply Co. Pvt. Ltd.	14,90,000	14.90%	14,90,000	14.90%
Goyal Udyog (Indie) Pvt. Ltd.	14,75,000	14.75%	14,75,000	14.75%
Poysha Fincorp Pvt. Ltd.	10,00,000	10.00%	10,00,000	10.00%
Yield Securities & Credits Pvt. Ltd.	9,60,000	9.60%	9,60,000	9.60%

**3 Reserve and surplus**

Surplus in Statement of Profit & Loss ;		
Balance as at the beginning of the year	31,10,89,294	29,63,38,844
Add: Profit / (Loss) for the year	(2,28,55,487)	1,47,53,879
Less : Minority Interest	5,645	3,429
Balance as at the end of the year	<u>28,82,28,162</u>	<u>31,10,89,294</u>
Add: share forfeited (Forfeited 101300 equity shares @ 5/- each)	<u>5,06,500</u>	<u>5,06,500</u>
	<u>28,87,34,662</u>	<u>31,15,96,794</u>

**4 Minority Interest**

<b>Share capital</b>		
Sudama Technologias Pvt. Ltd.	100	100
Satlej Real Estate Pvt. Ltd.	20	20
Satlej Infotech Pvt. Ltd.	100	100
Profit & Loss Transferred	11,144	5,499
	<u>11,384</u>	<u>5,719</u>

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

MORGAN VENTURES LTD.  
Consolidated Notes to the financial statements

Particulars	(Amount in Rupees)				
	March 31, 2016	June 30, 2014			
<b>6 Long Term Borrowings</b>					
<b>Unsecured</b>					
From related Parties	-	5,38,70,392			
	<u>-</u>	<u>5,38,70,392</u>			
<b>6 Deferred tax assets (Liab) related to Fixed Assets</b>					
- At the beginning	(13,78,480)	20,30,658			
- Addition during the year	31,60,819	34,09,138			
	<u>17,82,339</u>	<u>(13,78,480)</u>			
<b>7 Other long-term liabilities</b>					
- Advance Received from Customer	9,00,00,000	9,00,00,000			
	<u>9,00,00,000</u>	<u>9,00,00,000</u>			
<b>8 Other Current Liabilities</b>					
- Expenses Payable	7,58,644	12,17,996			
- TDS Payable	12,772	47,951			
- Shara Application Money Refundable *	32,09,502	82,94,502			
- Advance (others)	70,61,544	64,47,144			
	<u>1,10,43,462</u>	<u>1,60,07,593</u>			
<b>9 Short Term Provision</b>					
Provision for Bad & Doubtful debts	-	2,18,05,890			
Provision for Tax	61,23,137	36,16,572			
	<u>61,23,137</u>	<u>2,54,22,462</u>			
	10,71,66,599	13,14,30,055			
<b>10 Fixed Assets (see Note No. 10-A)</b>					
Tangible assets	6,16,84,293	15,31,58,119			
	<u>6,16,84,293</u>	<u>16,31,58,119</u>			
<b>11 Non-current investments</b>					
- Carried at cost					
Investment in Equity					
At Cost -Quoted					
	Face Value	No. of Shares	Amount	Nos. of Shares	Amount
Blue Coast Hotels & Resort Ltd.	10.00	2,87,561	2,47,62,475	2,87,561	2,46,85,045
Bhagwati Gases Ltd.	10.00	3,300	11,649	3,300	11,649
Fresenius kabi onology Ltd.	1.00	100	6,406	100	6,406
U-Flex Ltd.	10.00	67	3,357	67	3,357
Lumax Automative Systems	10.00	100	7,705	100	7,705
			<u>2,47,91,592</u>		<u>2,47,14,162</u>
Investment in Mutual Fund					
PNB Principal Dividend Yield Fund	10.00	6,128	88,420	6,128	88,420
Aggregate Value of Quoted Investment			<u>2,48,80,012</u>		<u>2,48,02,582</u>
Aggregate Mkt Value of Quoted Investment (Rs. 4,41,32,851)					
At Cost -Unquoted					
a) Investment in Associates					
- Morgan Securities & Credits Pvt Ltd.	10.00	2,70,000	27,00,000	2,70,000	27,00,000
- Peacock Chemicals Pvt. Ltd.	10.00	2,04,583	6,13,75,000	2,04,583	6,13,75,000
Aggregate Value of Unquoted Investment			<u>6,40,75,000</u>		<u>6,40,75,000</u>
- Shares Application Money pending Allotment			1,66,70,000		
			<u>10,58,25,012</u>		<u>8,88,77,592</u>

\* The share application money amounting to Rs. 8294502/ was lying with the company pending allotment. That in its EGM held on 28.02.2014 has resolved not to allot any further shares of the company and to repay the entire application money so received to respective applicants without interest on or before before 31.03.2015. Consent of the applicants to that effect have been obtained by the company and taken on records by the directors. Accordingly the said amounts are transfered to respective share application refundable account and are reflected in the balance sheet as on 31.03.2014 as "other current liability". Rs. 1,00,000/ of Royal Highland Distillery Ltd. and Rs. 3109502/ of Virgin Securities & Credits Pvt. Ltd. total amounting to Rs. 3209502/ still remains to be paid.

**MORGAN VENTURES LIMITED**  
(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**

Consolidated Notes to the financial statements

(Amount in Rupees)

Particulars	March 31, 2015	June 30, 2014
<b>12 Long Term Loans &amp; Advances</b>		
- Security deposits	35,825	35,825
- Income Tax Recoverable	8,47,114	8,70,053
<b>Unsecured, Considered good</b>		
- Advances to related parties *	8,68,92,062	5,18,45,037
- Others	18,800	10,87,48,116
	<u>8,77,93,801</u>	<u>18,14,97,031</u>
<p>* Amount recoverable from NEPC transferred under slump sale to M/s Poysha Power Generation Pvt. Ltd. will be recovered as and when the same is recovered by Poysha Power Generation Pvt. Ltd. from NEPC.</p>		
<b>13 Other non-current assets</b>		
- Project Development Expenses *	93,68,803	83,25,627
- Preliminary Expense	19,615	18,815
	<u>93,88,518</u>	<u>93,45,242</u>
<p>* The above amounts are all expenditure incurred during the development on Jatropha Plantations in the State of Madhya Pradesh. These expenditure are to be capitalised after commencement of operations. Non of these amounts represent any tangible assets. Most of the Jatropha plants at various fields are reported to be dead and their evaluation is in process.</p> <p>As per settlement arrived between the Company and NICT (Network for Information &amp; Computer Technology) the Company has agreed to forgo its claim to recover the advance of Rs. 3823664/ from NICT. The said amount is treated as project development expenditure on account of work done by NICT on Company's behalf. After deducting Rs. 9925/ as credit in Contract a/c of NICT the balance amount of Rs. 3813739/ had been transferred to preoperative expenditure in the financial year 2013-14 and stands as such as at the end of the year under audit.</p>		
<b>14 Trade Receivables</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Unsecured, considered good	-	82,44,657
	<u>-</u>	<u>82,44,657</u>
<b>15 Cash and cash equivalents</b>		
(a) Balances with banks in current accounts		
HDFC Bank Ltd.	5,97,21,690	1,07,138
ICICI Bank Ltd.	2,62,795	2,65,598
State Bank of India	14,02,982	2,07,311
Punjab National Bank - Escrow A/c	32,801	5,568
(b) Cash in hand	1,01,984	3,58,814
	<u>6,15,22,252</u>	<u>9,44,427</u>
<b>16 Short Term Loans &amp; Advances</b>		
<b>Unsecured, considered good</b>		
- Others	3,87,624	3,87,624
<b>Prepaid expenses</b>		
- Prepaid Expenses	-	1,38,877
	<u>3,87,624</u>	<u>5,26,501</u>
	<u>3,87,624</u>	<u>5,26,501</u>

**MORGAN VENTURES LIMITED**  
(CIN: L70109DL1986PLC025841)

**MORGAN VENTURES LTD.**

Consolidated Notes to the financial statements

Particulars	March 31, 2015	June 30, 2014
<b>17 Sales</b>		
Sale of Electricity	53,71,692	4,13,44,019
	<u>53,71,692</u>	<u>4,13,44,019</u>
<b>18 Other Income</b>		
Other non-operating income		
Rent Received	4,04,813	3,03,750
Dividend Received	168	161
Other Misc. Income	3,750	4,342
	<u>4,08,731</u>	<u>3,08,253</u>
<b>19 Employees Benefit Expenses</b>		
Salaries & Wages & other Benefits	16,22,314	31,45,310
	<u>16,22,314</u>	<u>31,45,310</u>
<b>20 Finance Expenses</b>		
Interest expense on:		
- Interest on Long Term borrowing to Bank	-	-
- Other Financial Charges	2,700	2,818
	<u>2,700</u>	<u>2,818</u>
<b>21 Depreciation &amp; Amortisation Expenses</b>		
- Depreciation for the year	18,43,955	1,06,08,234
Less : Transferred to Pre-operative Exps	3,104	2,070
	<u>18,40,851</u>	<u>1,06,08,164</u>
- Preliminary Expenses Written Off	4,167	4,167
	<u>18,45,018</u>	<u>1,06,10,331</u>
<b>22 Other Expenses</b>		
Repairs & Maintenance Plant & Machinery	19,28,051	46,63,537
Repairs & Maintenance (Other)	64,643	-
Electricity Exps.	-	32,813
Office Maintenance	19,752	7,147
Insurance	21,946	21,946
Professional Exps	3,21,205	33,91,722
Advertisement & Business Promotion	93,120	77,276
Rates & Taxes	1,38,181	98,675
Travelling & Conveyance	62,790	1,47,377
Postage & Telegram	3,403	1,62,341
Communication Exps.	16,970	30,554
Printing & Stationary	1,53,829	89,048
Director Sitting Fee	-	-
Loss of sales of Wind Mills	21,84,733	-
Audit Fees	18,427	18,427
Security Charges	6,57,828	7,67,004
Water Charges Services	2,26,550	2,26,999
Provision for Bad & doubtful Debts	1,12,54,637	-
Miscellaneous Expenses	2,53,749	6,35,003
	<u>1,74,21,813</u>	<u>1,03,69,868</u>

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

MORGAN VENTURES LTD.  
Consolidated Notes to the financial statements  
Note 10-A : Fixed Asset

Particulars	Leasehold Land	Free hold Land	Building	Plant & Mach.	Furniture & Fixture	Capacitor Panel	computer	Vehicles	Total	Previous Year
<b>GROSS BLOCK</b>										
Opening Balance as on 1st July, 2014	26,94,575	5,80,90,119	78,320	21,80,86,925	8,18,000	1,63,382	67,399	17,74,402	28,17,69,132	28,17,69,132
Addition During the Year	-	-	-	-	-	-	-	-	-	-
Sold During the Year	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2015	26,94,575	5,80,90,119	78,320	21,80,86,925	8,18,000	1,63,382	67,399	17,74,402	21,80,86,925	28,17,69,132
<b>DEPRECIATION</b>										
Opening Balance as on 1st July, 2014	-	-	24,091	12,68,93,920	2,45,245	48,864	64,235	15,36,688	12,86,11,014	11,80,02,778
Addition During the Year	-	-	1,914	17,08,273	38,775	5,826	3,704	86,063	19,43,955	1,06,08,234
Deduction During the Year	-	-	(217)	12,84,02,193	-	(73)	-	55,152	12,84,57,055	1,06,08,234
Balance as on 31st March, 2015	-	-	28,222	-	2,84,020	52,763	67,399	15,67,503	19,97,914	12,86,11,013
<b>NET BLOCK</b>										
Balance as at 31st March, 2015	26,94,575	5,80,90,119	50,098	9,13,83,005	5,31,980	1,10,629	-	2,05,893	6,16,84,293	15,31,58,119
Balance as at 30th June, 2014	26,94,575	5,80,90,119	52,229	-	6,70,765	1,16,528	3,704	2,37,894	15,31,58,118	16,37,66,354

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## 23. OTHER INFORMATION

A. Figures have been rounded off to the nearest rupee and previous year figures have been regrouped/rearranged wherever necessary.

### B. Disclosure as per Accounting Standard-17 on "Segment Reporting"

The subsidiary companies has not started its business, thus segment reporting is same as mentioned in the standalone Balance sheet of the Company.

### C. Earning Per Share (EPS):

(a)	Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	Current Year	Previous Year
	- Number of equity share at the beginning of the year	9898700	9898700
	- Share issued during the year	NIL	NIL
	-Total Number of equity shares outstanding at the end of the year	9898700	9898700
	- Weighted average number of equity shares	9898700	9898700
(b)	Net Profit(Loss) after tax	(23282774)	17866391
(c)	Basic and diluted Earnings (In Rupees) per share	(2.33)	1.79

### D. Related Parties Disclosures are as under: -

#### I. Names of related party and nature of related party relationship

Key Management Personnel & their relatives (also exercising significant influence over the Company)

Mrs. Meera Goyal-Acted as Managing Director till 28.07.2014 and Director till 14.08.2014, Spouse of Mr S.C.Goyal

Mr S.C.Goyal –Appointed as Managing Director w.e.f. 29.07.2014, Spouse of Mrs Meera Goyal

Enterprise in which the persons referred above along with their relative's exercises significant influence:

Goyal MG Gases Private Limited, Dhamwari Power Company Private Limited, Hibra Power Private Limited, Peacock Chemicals Private Limited, Morgan Infrastructures Developers Private Limited and Morgan Signature Towers Private Limited.

#### II. Transactions carried out with related parties referred in 1 above in ordinary course of business:

Nature of transaction	Current Period Amount (Rs.)	Previous Year Amount (Rs.)
<b>Transaction during the year</b>		
Expense		
Remuneration (referred in 1(b))	--	13,20,000
<b>Outstanding at the end of year</b>		
Remuneration payable	--	1,20,000
<b>Advance Received</b>		
- Goyal MG Gases Pvt. Ltd.	6,871,749	--

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

**E. Contingent Liabilities:**

The Company is in litigation relating to termination of Agreement to Sell with Golden Dreams Buildcon Private Limited for sale of a plot at Aurangabad, part of 5 units of Jhalani Tools India Ltd acquired through Court Auction.

Final Arguments have taken place and arbitrator has reserved the award.

The Directors are of the opinion that the Company can protect its interest successfully. Contingent Assets are neither recognized nor disclosed in the Financial Statement.

F.	(i) Expenditure in Foreign Currency	-	-
	(ii) Earnings in Foreign Exchange	-	-
	(iii) C I F Value of Import	-	-

**G. Additional information pursuant to the provisions of Companies Act, 2013 (to the extent applicable):**

**CAPACITY (as per Management)**

Class of Goods	Licensed Capacity	Installed Capacity
Power Generation	Not required	5.63 MW*

\*No installed capacity as at 31.03.2015 because of sale of windmills.

**PRODUCTION, PURCHASE, TURNOVER & STOCK**

Year	Production Quantity	Sale	
		Qty.	Value
2014-2015	1980985	1980985	5371692
2013-2014	6320776	6320776	41344019
2012-2013	6490696	6490696	40934648
2011-2012	7114903	7114903	39818817
2010-2011	8967140	8967140	46798316
2009-2010	9422073	9422073	40481106
2008-2009	8537484	8537484	40384065

Transmission loss has not been considered in sales.

**H. Particulars in respect of Opening Stock, Purchase, Sales and Closing Stock for Stock in Trade.**

	Value	
	Previous Year	Current Year
<b>Opening Stock</b>		
Equity Shares	--	--
Plant (Stock-in -Trade)	17,18,83,236	17,18,83,236
<b>Purchases</b>		
Equity Shares	--	--
Plant	--	--
<b>Sales</b>		
Equity Shares	--	--
Plant	--	--
<b>Closing Stock</b>		
Equity Shares	--	--
Plant	17,02,35,285	17,18,83,236

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

## I. Auditors' Remuneration

	Current Period (Rs.)	Previous Year (Rs.)
- As Auditor	25,800	25,800
- For Tax Audit	3,000	3,000
- Service Tax	2,571	2,571
	<u>31,371</u>	<u>31,371</u>

As per our report of even date attached.

For K.K. JAIN & CO.  
Chartered Accountants  
FRN- 002465N

for and on behalf of the Board of Directors

(SIMMI JAIN) (SHAHZEB KHAN)  
PARTNER COMPANY SECRETARY  
M.No. 86496

(K.K. GUPTA)  
DIRECTOR  
DIN: 00062385

(S.C. GOYAL)  
MANAGING DIRECTOR  
DIN: 00220575

Date: 30.05.2015  
Place: New Delhi



**MORGAN VENTURES LIMITED**

**(CIN:L70109DL1986PLC025841)**

**Regd. Office: 53, Friends Colony (East), New Delhi – 110 065**

**Head Office: A-38 (First Floor), Mohan Co-operative Industrial Estate,**

**Main Mathura Road, New Delhi – 110 044.**

**Phone: 26991470 Fax: 26991479**

**E-COMMUNICATION REGISTRATION FORM**

Dear Shareholders,

As you must be aware that majority of the provisions of the Companies Act, 2013 have been made effective from 01<sup>st</sup> April 2014 therefore, pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules issued there under, Companies can serve Annual Report, Notice and other communication through electronic mode to those shareholders who have registered their e-mail address either with Company/ RTA or with the Depository.

It is a welcome move that would benefit the society at large, as this will reduce paper consumption to great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholders of Morgan Ventures Limited to contribute towards the cause of 'Green Initiative' by giving their consent to receive various communications from the Company through electronic mode.

We therefore, invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company [www.morganventures.net](http://www.morganventures.net)

[Please note that as a member of the Company, you shall be entitled to receive all communication in physical form, upon request]

Best Regards,

Sd/-

S.C. Goyal

Chairman & Managing Director

(DIN:00220575)

**E-COMMUNICATION REGISTRATION FORM**

Folio No./DP ID & Client ID:-----

Name of the 1<sup>st</sup> Registered Holder:-----

Name of the joint holder[s]:-----

Registered Address:-----  
-----  
-----

E-mail ID (to be registered):-----Mob./ Tel. No.-----

I/we shareholder(s) of Morgan Ventures Limited hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communication in electronic form.

Date:-----

Place:-----

**NOTE:** Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

**MORGAN VENTURES LIMITED**  
(CIN:L70109DLI986PLC025841)

Regd. Office: 53, Friends Colony (East), New Delhi – 110 065  
Head Office: A-38 (First Floor), Mohan Co-operative Industrial Estate,  
Main Mathura Road, New Delhi – 110 044.  
Phone: 26991470 Fax: 26991479

**Form No. MGT-11**  
**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the member (s):  
Registered address:  
E-mail Id:  
Folio No/ Client Id:  
DP ID:

We, being the member (s) of .....holding..... shares of the above named company, hereby appoint

1. Name: ..... E-mail Id:.....  
Address:.....

Signature:..... or failing him

2. Name: ..... E-mail Id:.....  
Address:.....

Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the company, to be held on Tuesday, 29<sup>th</sup> September, 2015 At 10.00 a.m. 53, Friends Colony(East), New Delhi-110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	To receive, consider and adopt the audited Balance Sheet as at 31 <sup>st</sup> March 2015.		
2	To re-appoint Mr. S. C. Goyal, who retires by rotation.		
4	To ratify appointment of Auditors of the Company and fix remuneration.		
5	To appoint Mrs. Ankita Srivastava as Non executive Director.		

Signed this..... day of..... 2015  
Signature of shareholder.....  
Signature of Proxy holder(s) .....

Affix Revenue Stamp
---------------------------

**Note:**

- Please put a 'x' in appropriate column against the respective resolution. If you leave 'FOR' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

Regd. Office: 53, Friends Colony (East), New Delhi-110065.

DPID No.		L.F. No.	
Client ID No.		No. of shares held	

## ATTENDANCE SLIP

I/we hereby record my/our presence at the 28<sup>th</sup> Annual General Meeting to be held on 29<sup>th</sup> September, 2015.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

### Notes:

1. You are requested to sign and hand over this slip at the entrance of the Meeting venue.
2. This attendance is valid only in case shares are held on date of the meeting.

# BOOK POST

If undelivered, Please Return to:

**MORGAN VENTURES LIMITED**

A-38, First Floor, Mohan Co-operative Industrial Estate,  
Main Mathura Road, New Delhi-110 044