

MORGAN VENTURES LIMITED

**30TH ANNUAL REPORT
2016-17**

MORGAN VENTURES LIMITED

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MORGAN VENTURES LIMITED

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Shahzeb Khan

AUDITORS

K.K. Jain & Co.

Chartered Accountants,
184a, Garud Apartment, Pocket-IV,
Mayur Vihar Phase-1, Delhi-110091

BANKERS

HDFC Bank Ltd., K.G. Marg, New Delhi

ICICI Bank Ltd., NFC, New Delhi

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

53, Friends Colony (East)
New Delhi-110065

CORPORATE OFFICE

37, Ring Road Lajpat Nagar IV,
New delhi-110024

WEBSITE

www.morganventures.in

morgan@morganventures.in

secretarial@goyalgroup.com

MORGAN VENTURES LIMITED

CIN: L70109DL1986PLC025841

NOTICE

NOTICE is hereby given that the **30th Annual General Meeting** of the members of Morgan Ventures Limited **will be held on Friday, the 29th September, 2017 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 31st March, 2017 and Profit & Loss Account for the year ended on that date along with Cash Flow Statement together with report of Directors and Auditors thereon:-

“RESOLVED THAT the Company do and hereby adopt the Audited Balance Sheet as at 31st March, 2017, the Profit & Loss Account for the year ended on that date along with Cash Flow Statement, Notes to Financial Statements, report of Directors and Auditors thereon for the year ended on that date.”

2. To appoint a Director in place of Mrs. Kamlesh. (DIN no.07529414), who retires by rotation and being eligible offers her self for re-appointment. Change
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT in accordance with the provisions of Section 139 and 142 of the Companies Act, 2013, or any amendment thereof, the appointment of R.Tayal & Associates, Chartered Accountants (Registration No. 0006969N), as the Auditors of the Company from the Conclusion of this Annual General Meeting till the Conclusion of Thirty first Annual General Meeting be and is hereby appointment and on such remuneration plus out of pocket expenses in connection with the Company’s audit as to be fixed by the Board of Directors.”

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

**Place: New Delhi
Date: 14/08/2017**

**Shahzeb Khan
Company Secretary**

MORGAN VENTURES LIMITED

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 Saturday the 23rd September, 2017 to Friday 29th September, 2017 (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, 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 2016-17 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 hand copy of the same. For members who have not registered their e-mail address, physical copies of Annual Report for 2016-17 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 30th 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 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

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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 Cast 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 with a copy marked to 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.

GENERAL INSTRUCTIONS:

1. In case of any queries, you may refer the Frequently Asked Questions(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 Tuesday, September 26, 2017 (09:00 a.m IST) and ends on Thursday, September 28, 2017 (05:00p.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 Friday, September 22nd2017 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 22, 2017.
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 22, 2017 and not casting their vote electronically, may only cast their vote at the 30th Annual General Meeting.

MORGAN VENTURES LIMITED

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 votes 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.in and on the website of NSDL immediately after the declaration of the results by the Chairman.

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

Shahzeb Khan

Company Secretary

**Place: New Delhi
Date: 14/08/2017**

MORGAN VENTURES LIMITED

DIRECTORS' REPORT

To The Members of Morgan Ventures Limited

Your Directors are pleased to present the 30th Annual Report on the business and operations together with Audited Balance Sheet and Profit & Loss Account of the Company for the financial year ended on March 31, 2017.

FINANCIAL RESULTS

Your Company's performance during the year as compared with the previous year is summarized below:

(Rs. In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2017	PREVIOUS YEAR ENDED 31.03.2016
Total Revenue	35.76	34.87
Employee benefit Expenses	19.26	21.14
Finance Cost	0.02	0.02
Depreciation & Amortization Expenses	1.54	1.76
Other Expenses	11.71	10.58
Profit before Tax	3.21	1.35
Net Profit after tax	2.87	5.52

BUSINESS PERFORMANCE

The performance of your Company during the year under review has been satisfactory. The total income of the Company for the period under review was Rs 35.76 lakhs as against Rs. 34.87 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.2.87 lakhs as against Rs. 5.52 lakhs in the last year.

MATERIAL CHANGES& COMMITMENTS

During the year under review, the dispute with Golden Dreams Buildcon Private Limited with respect to Aurangabad property has been settled amicably in the month of May, 2016. GDBPL has withdrawn all cases filed against the company and its directors.

There is no Holding or Subsidiary Company as on date.

DIVIDEND

With a view to conserve the resources to meet the fund requirement of the Company, your directors express their inability to recommend dividend for the year under report.

MORGAN VENTURES LIMITED

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the financial year there is no change in Board of Directors of the Company.

Mrs. Kamlesh, Director of the Company retire by rotation and being eligible offers herself for re-appointment. The Board recommends her appointment at ensuing Annual General Meeting.

Mr.Sushil Kumar Chief Financial Officer of the Company has resigned on 29.06.2016 and Mr.Dharam Kumar was appointed as Chief Financial Officer of the Company w.e.f. 14.02.2017.

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 hold office till the conclusion of ensuing Annual General Meeting and are not eligible for re-appointment as per the provisions of Companies Act, 2013.

The Company has received the letter from a shareholder of company for appointment of R. Tayal& Associates, Chartered Accountants, New Delhi. The Company has also received a letter from R. Tayal& Associates for their appointment, if made would be within the prescribed limit under section 141(3)(g) of Companies Act, 2013 and they are not disqualified from Appointment.

SECRETARIAL AUDITOR

SJK & Co., Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2016-17 forms part of the Annual Report as Attached to the Board's report.

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.

INTERNAL AUDITOR

The Board of Directors of your Company appointed M/s. Abhineet Prakash & Co., Chartered Accountants as internal auditor of the company for financial Year 2017-18.

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.

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PARTICULARS OF EMPLOYEES

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 197(14) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

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.

MEETINGS DURING THE YEAR

The Board of Directors met 5 (Five) times in the Financial year 2016-2017. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

The Board is committed to bring transparency in determining its performance, committees and in assessing the performance of members.

During the year the Board with the assistance of Nomination and Remuneration Committee has completed the Evaluation exercise, which includes the evaluation of Board as whole, Committees and Directors, as per the internally designed evaluation process approved by the Board.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Management Discussion & Analysis Report Separately as '**Annexure A**'.

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.

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.

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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.

Corporate Governance report is attached as '**Annexure C**'

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 record, and the timely preparation of reliable financial disclosures.

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

- a. **Conservation of Energy & Technology Absorption:** Since the Company is engaged in NBFC activities, information relating to conservation of energy and technology absorption are not applicable under section 134 (3) (m) of the Companies Act, 2013 read with rules made thereunder.
- b. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

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 and Clients for their continued support. Your Directors also express its 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: 14/08/2017

S. C. Goyal
Chairman
(DIN: 00220575)

MORGAN VENTURES LIMITED

Form No. MR-3 Secretarial Audit Report

(For the Financial Year ending on 31st March 2017)
[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 31st March 2017, 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:

1. 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 31st March 2017 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - 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;
 - 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.

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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 that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes made in the composition of the Board of Directors were duly made in compliance of the Act & Rules made thereunder .

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

As communicated to me by the company management, 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, 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.

3. 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;

4. 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 : 14th August 2017

Sd/-

For SJK & Company
(Sanjeev K Jha)

Company Secretary
FCS-24895, CP No: 9870

MORGAN VENTURES LIMITED

ANNEXURE-A

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 year under review, Treasury operation of the Company remains non functional.

(b) **Investment Activities**

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

(c) **Non Banking Financial Companies (NBFC) Activities**

Company is Non-Banking Financial Company .

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 help 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.

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 power to expand our investment and loan portfolio.

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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.

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ANNEXURE- B FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L70109DL1986PLC025841
ii	Registration Date	10/23/1986
iii	Name of the Company	MORGAN VENTURES LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVT COMPANY
v	Address of the Registered office & contact details	53, FRIENDS COLONY (EAST), NEW DELHI-110065
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	SKYLINE FINANCIAL SERVICES PVT LTD D-153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	NIL		

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	NIL				

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IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	7404700	-	7404700	74.80	7404700	-	7404700	74.80	NIL	NIL
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	7404700	-	7404700	74.8	7404700	-	7404700	74.8	NIL	NIL
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	7404700	-	7404700	74.8	7404700	-	7404700	74.8	NIL	NIL
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates										
i) Indian	195722	559100	754822	7.63	198447	559100	757547	7.65	0.02	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	559710	514639	1074349	10.85	518880	523939	1042819	10.56	-0.29	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	551546	18900	570466	5.76	588486	18900	607386	6.11	0.35	-

MORGAN VENTURES LIMITED

c) Others (specify)	63583	30800	94383	0.96	64848	21400	86248	0.88	-0.08	-
SUB TOTAL (B)(2):	1370561	1123439	2494020	25.2	1370661	1123339	2494000	25.2	0.00	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	1370561	1123439	2494020	25.2	1370661	1123339	2494000	25.2	0	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8775261	1123439	9898720	100	8775361	1123339	9898700	100	0	-

SHARE HOLDING OF PROMOTERS

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	
POYSHA OXYGEN PRIVATE LIMITED	2036600	20.57	NIL	2036600	20.57	NIL	No Change
GAS SUPPLY COMPANY PRIVATE LIMITED	1490000	15.05	NIL	1490000	15.05	NIL	No Change
GOYAL UDYOG (INDIA) PRIVATE LIMITED	1475000	14.90	NIL	1475000	14.90	NIL	No Change
POYSHA FINCORP PRIVATE LIMITED	1000000	10.10	NIL	1000000	10.10	NIL	No Change
YIELD SECURITIES & CREDITS PRIVATE LIMITED	960000	9.70	NIL	960000	9.70	NIL	No Change
VIRGIN SECURITIES & CREDITS PRIVATE LIMITED	443100	4.48	NIL	443100	4.48	NIL	No Change
Total	7404700	74.80	NIL	7404700	74.80	NIL	No Change

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	Name of Promoters	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the of the company	No of shares	% of total shares of the company
	There is no change in Promoters Holding during the year	No Change		No Change	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Particulars	Shareholding at the end 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
	For Each of the Top 10 Shareholders				
1	DHEERAJ KUMAR LOHIA	53850	0.54		
2	RAJ KUMAR LOHIA	53541	0.54		
3	ANS PVT LIMITED	93611	0.95		
4	SURESHBHAI POPATBHAI BHANDERI	100000	1.01		
5	SUBRAMANIAN P	73300	1.98	73300	1.98
6	PALAK CHOUDHARY	44684	0.45		
7	SANTOSH MUKIM	43474	0.44		
8	PRAVEEN ELECTRONICS PVT LIMITED	102900	1.04		
9	CRB CAPITAL MARKETS LIMITED	198500	2.01		
10	CRB CORPORATION LIMITED	182100	1.84		

MORGAN VENTURES LIMITED

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end 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
1	MR. SHAHZEK KHAN (COMPANY				
	At the beginning of the year	2	nominal	NIL	
	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)	0	0.00		
	At the end of the year	2	nominal	NIL	

2	MR. DHARAM KUMAR (CFO)				
	At the beginning of the year	2	nominal	NIL	
	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)	0	0.00		
	At the end of the year	2	nominal	NIL	

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

MORGAN VENTURES LIMITED

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

SI.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	MR. SURESH CHAND GOYAL (MANAGING DIRECTOR)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others (specify)	0	0
5	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act	N.A.	N.A.

B. Remuneration to other directors:

SI.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	MR. M.K. DOOGER MR. K.K. GUPTA	
	(a) Fee for attending board committee meetings	30000 30000	60000
	(b) Commission	- -	-
	(c) Others, please specify	- -	-
	Total (1)	30000 30000	60000
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings	- -	-
	(b) Commission	- -	-
	(c) Others, please specify.	- -	-
	Total (2)	- -	-
	Total (B)=(1+2)	30000 30000	60000
	Total Managerial Remuneration	30000 30000	60000
	Overall Cieling as per the Act.	N.A	

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	MR. SHAHZEB KHAN (Company Secretary)	CFO (MR. SUSHIL KR. FOR 3 MONTHS AND MR. DHARAM KUMAR FOR 2 MONTHS)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL	1,506,000	262,570	1,768,570
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as % of profit				
	others, specify				
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	1,506,000	262,570	1,768,570

VII PENALTIES/PUNISHMENT/COMPOUNDING OF 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)
A. COMPANY					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				
B. DIRECTORS					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				

MORGAN VENTURES LIMITED

ANNEXURE-C

REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) regulates Corporate Governance Practices of Companies Listed on the Stock Exchanges. The Corporate Governance framework has been referred to in Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Regulations specifies the standards that Indian Companies have to Comply and the disclosures that they have to make with regards to Corporate Governance. Your Company has established systems and procedures to comply with the amended provisions of the Corporate Governance and is complying with the same in its letter and spirit.

The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) on September 2,2015 replacing the earlier Listing Agreement and is aimed to consolidate and streamline the provisions of earlier listing agreements for different segments of Capital Market.

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* Mr. M. K. Doogar Mr. K. K. Gupta Mrs. Kamlesh	Chairman and Managing Director Director Director Director	Promoter Executive Independent Non-Executive Independent Non-Executive Non- Executive / Woman Director

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.

MORGAN VENTURES LIMITED

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.

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 30.09.2016	No. of Other Directorship(Including Private Limited Company)	No. of Other Companies Board Committee	
				Member	Chairman/Chairperson
Mr. S. C. Goyal	5	No	17	1	1
Mr. K. K. Gupta	4	Yes	2	1	1
Mr. M.K. Doogar	4	Yes	10	7	2
Mrs.Kamlesh	4	Yes	0	0	0

During the financial year ended 31st March, 2017 Five Board Meetings were held on 27.05.2016 30.05.2016, 13.08.2016, 12.11.2016, 14.02.2017.

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 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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	4
2.	Mr. S.C. Goyal	Member	Non-Executive/Executive*	4
3.	Mr. M.K. Doogar	Member	Non-Executive – Independent	4

MORGAN VENTURES LIMITED

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

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 Regulation 19 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.	Mrs. Kamlesh	Member	Non-Executive-Independent	2
3.	Mr. M.K. Doogar	Member	Non-Executive– Independent	2

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 and as per under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

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DISCLOSURES

1. Save and except what has been disclosed under sub-item No. E for Note No. 20 of notes of the Accountants, forming part of the Accountants of your Company for the year ended 31st March, 2017 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 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange as well as regulations and Guidelines of SEBI.
3. The Audit Committee is briefed with all related party transactions undertaken by the Company.
4. The Senior Employees have made disclosures to the Board that they did not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company at large
5. 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.
6. All accounting standards, mandatorily required were followed in preparation of the financial statements and no deviation was made in compliance of the same.
7. The Company has formulated a code of conduct for prevention of Insider Trading in the Shares of the Company in accordance with the SEBI (Prevention of Insider Trading) Regulations, 2015.

INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company, inter alia, the information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 approved them. The results of the Company are published in one English daily Newspaper "Deccan Herald" and one Regional Local Regional Hindi Newspaper Hari Bhoomi . Jansatta.

The results were posted on the website of the Company at www.morganventures.in

III SUBSIDIARY COMPANIES

The Following company's are ceased to exist as subsidiary companies:

1. Satlaj Real Estate Pvt. Ltd.
2. Sudama Technologies Pvt. Ltd.

IV COMPLIANCE

A certificate dated 14.08.2017 obtained from the Statutory Auditors is annexed with the Annual Report and forms part of this report on Corporate Governance.

MORGAN VENTURES LIMITED

REMUNERATION PAID TO DIRECTORS

Particular	Directors
Gross Salary Outstanding Remuneration Payable	Nil

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

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
2015-16	30.09.2016	10.00 A.M	53, Friends Colony (East), New Delhi – 110065
2014-15	29.09.2015	10.00 A.M	53, Friends Colony (East), New Delhi – 110065
2013-14	31.12.2014	10.00 A.M	53, Friends Colony (East), New Delhi – 110065

a) No Special Resolution passed last year through postal ballot.

b) No Special Resolution requiring postal ballot is proposed at this Annual General Meeting.

ii) Date of forthcoming Annual General Meeting 29th September, 2017 & Venue

: 53, Friends Colony (East),
New Delhi-110 065

iii) Financial Calendar (For 2016-17) : 1st April, 2016 to
31st March, 2017

iv) Period under review : 1st April, 2016 to
31st March, 2017

v) Date of book closure : 23rd September, 2017
to 29th September, 2017

vi) Dividend payment date : NOT APPLICABLE

vii) Listing on Stock Exchange :

The shares of the Company are listed at: -
BSE LTD.

PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400 023

viii) Stock Code : 526237 (BSE)

MORGAN VENTURES LIMITED

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
April, 2016	13.96	9.88	12,117
May, 2017	11.02	9.03	2559
June, 2017	10.45	7.64	9260
July, 2017	8.95	7.03	6769
August, 2017	8.19	6.50	6898
September, 2017	7.71	6.68	3700
October, 2017	8.11	6.60	8198
November, 2016	7.93	6.22	3024
December, 2016	8.28	7.15	8000
January, 2017	10.42	8.00	15766
February, 2017	13.21	8.84	22578
March, 2017	13.21	11.34	22410

* Source: www.bseindia.com

x) **Distribution Schedule of Shareholding as on 31st March, 2017**

(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
TOTAL	9898700	100.00

MORGAN VENTURES LIMITED

xi) Dematerialization of Shares and Share Transfer System:

Up to 31st March, 2017, 88.65 % 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 Correspondance : 53 Friends Colony East , New Delhi-110065.

Phone: 011-26432601/26432602

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

xv) **Appointment and Re-appointment of Directors:**

A Non-Executive is due for retirement by rotation at this Annual General Meeting and is eligible for re-appointment. The brief particulars of the Directors retiring by rotation and woman director are given below:

	Re-appointment
Name of Director	Mrs.Kamlesh (DIN 07529414)
Date of Birth	2 nd October, 1969.
Date of Appointment	27 th May, 2016.
Qualification	Graduation
Expertise in specific functional area	Administration
List of Companies in which Directorships held	1
Chairman/Member of the Committees of the Board of Directors of the Company	Nil
Chairman/Member of the Committees of Directors of other Companies	Nil
a) Audit Committee	
b) Shareholders/ Investors Grievance Committee	

Mrs. Kamlesh, Director is not receiving any remuneration

MORGAN VENTURES LIMITED

ANNEXURE-D

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,

All the Members of Morgan Ventures Limited

We have examined the compliance of conditions of Corporate Governance by Morgan Ventures Ltd. for the year ended 31.03.2017 as stipulated in the relevant Clauses of the Listed Agreement of the Company with the Stock Exchange.

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

On the basis of the records and documents maintained by the Bank Company and the information and explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 detailed as under:-

- 1) Board of Directors – Composition, Compensation, Membership of Directors in committees, Board Meetings and Code of Conduct.
- 2) Audit Committee – Composition, Powers, Meetings, Role, Review of Information, etc.
- 3) Nomination, Remuneration, Stakeholder's Relationship Committee, etc – Composition, Powers, meetings, role, etc.
- 4) Subsidiary Company
- 5) Disclosures:
 - a) Basis of Related Party Transactions
 - b) Accounting Treatment
 - c) Remuneration of Directors
 - d) Management Discussion and Analysis
 - e) Relationship between Directors inter-se
 - f) Related Party Transactions, etc
- 6) CEO/CFO Certification with respect to review of financial statements
- 7) Report on Corporate Governance in Annual Report etc.
- 8) Compliance Certificate on Corporate Governance

We state that no investor grievance is pending for a period exceeding one month against the company as per records maintained by the Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to 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
CA Simmi Jain
Partner
M.No. 86946
FRN 002465N**

Date: 29th May, 2017

MORGAN VENTURES LIMITED

AUDITORS' REPORT

TO,

THE BOARD OF DIRECTORS

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 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**

**CA Simmi Jain
Partner
M.No. 86946
FRN 002465N**

Date: 29th May, 2017

MORGAN VENTURES LIMITED

Independent Auditor's Report

To the Members of M/s MORGAN VENTURES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of M/s MORGAN VENTURES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is 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 the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

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 the 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 controls 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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, of the state of affairs of the Company as at 31 March 2017, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. Further to our comments in annexure A, as required by Section 143(3) of the Act, we 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 it appears from our examination of those books,
 - c. the financial statements dealt with by this report are in agreement with the books of account ;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - 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 does not have any pending litigations which would impact its financial position.
 - 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.

MORGAN VENTURES LIMITED

- iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 11 to the financial statements.

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

(Simmi Jain)

Partner
M. No.86496

Place: Delhi
Date: 29th may, 2017

Annexure A referred to in paragraph 8 Our Report of even date to the members of M/s MORGAN VENTURES LIMITED on the accounts of the company for the year ended 31st March, 2017

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act during the year. However, the company had granted interest free unsecured loan to two of its wholly owned subsidiary companies covered in the register maintained under section 189 of the Companies Act 2013 in earlier years, the payment of the remaining outstanding amount was received during the current year and the year-end balance of the said loan was Nil .
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) .
- (vi) Asinformedtous,theCentralGovernmenthasnotprescribedmaintenanceofcost recordsunder sub-section(1)of Section 148 ofthe Act

MORGAN VENTURES LIMITED

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) According to the information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid (and)/ provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

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

(Simmi Jain)
Partner
M. No.86496

Place: Delhi
Date: 29TH May, 2017

MORGAN VENTURES LIMITED

errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MORGAN VENTURES LIMITED

Annexure - B to the Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s MORGAN VENTURES LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and

- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Service Tax, duty of Custom , duty of Excise, Value added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities in India ;

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (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, Sales Tax ,Service Tax, Sales Tax, duty of Custom , duty of Excise, Value added Tax or Cess which have not been deposited on account of any disputes
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Simmi Jain)
Partner
M. No.86496

Place: Delhi
Date: 29th May, 2017

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Balance Sheet as at 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	March 31,2017	March 31,2016
Equity and liabilities			
Shareholders' funds			
Share capital	3	98,987,000	98,987,000
Reserves and surplus	4	<u>292,539,815</u>	<u>292,252,457</u>
		391,526,815	391,239,457
Non-current liabilities			
Deferred tax liabilities (net)	5	<u>1,723,191</u>	<u>1,750,569</u>
		1,723,191	1,750,569
Current liabilities			
Other current liabilities	6	352,658	90,382,276
Short-term provisions	7	<u>609,264</u>	<u>620,308</u>
		961,922	91,002,584
Total Equity & Liabilities		<u>394,211,928</u>	<u>483,992,610</u>
Assets			
Non-current assets			
Fixed assets			
Property, Plant & Equipment	8	<u>3,263,355</u>	<u>3,417,566</u>
		3,263,355	3,417,566
Non-current investments	9	24,880,012	89,154,812
Long-term loans and advances	10	<u>122,904,822</u>	<u>164,336,866</u>
		147,784,834	253,491,678
Current assets			
Inventories		180,235,285	170,235,285
Cash and cash equivalents	11	62,540,830	56,460,457
Short-term loans and advances	12	<u>387,624</u>	<u>387,624</u>
		243,163,739	227,083,366
Total Assets		<u>394,211,928</u>	<u>483,992,610</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

(Simmi Jain)

Partner

Membership No:- 86496

(Shahzeb Khan)

Company Secretary

For and on behalf of the Board of Directors

(K.K. Gupta)

Director

DIN : 00062385

(S.C. Goyal)

Managing Director

DIN ; 00220575

Date : 29.05.2017

Place : New Delhi

(Dharam Kumar)

CFO

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Statement of Profit & Loss for the period ended 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	March 31,2017	March 31,2016
Revenue from operations			
Other income	13	3,576,046	3,487,858
Total revenue		<u><u>3,576,046</u></u>	<u><u>3,487,858</u></u>
Expenses			
Employee benefits expense	14	1,926,966	2,114,823
Finance costs	15	2,595	2,108
Depreciation and amortisation expense		154,211	176,609
Other expenses	16	1,171,120	1,058,515
Total expenses		<u><u>3,254,892</u></u>	<u><u>3,352,055</u></u>
Profit / (Loss) before tax		321,154	135,803
Tax expense:			
Current tax expense for current year		(61,175)	(72,219)
Deferred tax		27,378	31,770
		<u><u>(33,797)</u></u>	<u><u>(40,449)</u></u>
Profit /(loss) for the period		287,357	95,354
Adjustment relating to earlier years			456,843
Net Profit		<u><u>287,357</u></u>	<u><u>552,197</u></u>
Earning Per Share Basic and Diluted		0.03	0.01

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 : 00062280

Date : 29.05.2017
Place : New Delhi

(Dharam Kumar)
CFO

MORGAN VENTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2017

A. CASH FLOW FROM OPERATING ACTIVITIES	MARCH 31,2017 (Rs.)	MARCH 31,2016 (Rs.)
Net Profit before Tax and Extraordinary items	321,154	135,803
Adjustments for :		
Profit on sale of Investment	(2,455,096)	-
Depreciation	154,211	176,609
Operating Profit before Working Capital Changes	<u>(1,979,731)</u>	<u>312,412</u>
Adjustments for :		
(Increase)/Decrease in Current Assets		
Increase/(Decrease) in Current Liabilities		
(Increase)/Decrease in Net Current Assets	(58,608,617)	(20,967,884)
Cash generated from operations	(60,588,348)	(20,655,472)
Tax paid	(61,175)	384,624
Net cash from Operating Activities	<u>(60,649,523)</u>	<u>(20,270,848)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Investments	66,729,896	16,670,000
Net Cash Inflow from Investing Activities	<u>66,729,896</u>	<u>16,670,000</u>
Net increase/(decrease) in Cash and Cash equivalents	6,080,373	(3,600,848)
Cash and Cash equivalents at the beginning of the year	56,460,457	60,061,305
Cash and Cash equivalents at the close of the year	62,540,830	56,460,457

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 : 29.05.2017

(SHAHZEB KHAN)

COMPANY SECRETARY

(K.K. GUPTA)

DIRECTOR

DIN : 00062385

(DHARAM KUMAR)

CFO

(S.C. GOYAL)

MANAGING DIRECTOR

DIN : 00220575

MORGAN VENTURES LIMITED

Notes to the financial statements

Particulars	March 31, 2017	(Amount in Rupees) March 31, 2016
3 Share capital		
Authorised		
40000000 Equity shares of Rs.10 each	400,000,000	400,000,000
	<u>400,000,000</u>	<u>400,000,000</u>
Issued and Subscribed		
10000000 Equity shares of Rs.10/- each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Paid up Capital		
9898700 Equity shares of Rs.10/- each (Forfeited 101300 equity shares @ 5/- each)	98,987,000	98,987,000
	<u>98,987,000</u>	<u>98,987,000</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 01.04.2016		As on 31.03.2017	
	No of shares	Amount. Rs	No of shares	Amount. Rs
No. of Shares fully paidup	9,898,700	98,987,000	9,898,700	98,987,000
Total	9,898,700	98,987,000	9,898,700	98,987,000

(b) The Equity shares of the company have rights and restrictions as prescribed under companies Act ' 1956.

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

Name of shareholder	No of shares	% ge	No of	% ge
Equity shares with voting rights				
Poysha Oxygen Pvt. Ltd.	2,036,600	20.37%	2,036,600	20.37%
Gas supply Co. Pvt. Ltd.	1,490,000	14.90%	1,490,000	14.90%
Goyal Udyog (India) Pvt. Ltd.	1,475,000	14.75%	1,475,000	14.75%
Poysha Fincorp Pvt. Ltd.	1,000,000	10.00%	1,000,000	10.00%
Yield Securities & Credits Pvt. Ltd.	960,000	9.60%	960,000	9.60%

4 Reserves and surplus

Surplus in Statement of Profit & Loss ;		
Balance as at the beginning of the year	291,745,957	291,193,760
Add: Profit / (Loss) for the year	287,357	552,197
Balance as at the end of the year	<u>292,033,315</u>	<u>291,745,957</u>
Share forfeited Reserves	506,500	506,500
	<u>292,539,815</u>	<u>292,252,457</u>

5 Deferred tax liabilities related to Fixed Assets

- At the beginning	1,750,569	1,782,339
- Addition during the year (Deferred tax Liab)	(27,378)	(31,770)
	<u>1,723,191</u>	<u>1,750,569</u>

6 Other Current Liabilities

- Advance Refundable	-	90,000,000
- Expenses Payable	324,080	347,761
- TDS Payable	28,578	34,515
	<u>352,658</u>	<u>90,382,276</u>

MORGAN VENTURES LIMITED

Notes to the financial statements

Particulars	March 31, 2017	(Amount in Rupees) March 31, 2016			
7 Short Term Provision					
Provision for Tax	609,264	620,308			
	<u>609,264</u>	<u>620,308</u>			
8 Fixed Assets (see Note No. 08-A)					
Property, Plant & Equipment	3,263,355	3,417,566			
	<u>3,263,355</u>	<u>3,417,566</u>			
9 Non-current investments					
- Carried at cost					
Investment in Equity					
At Cost -Quoted					
	Face Value	Nos. of Shares	Amount	Nos. of Shares	Amount
Blue Coast Hotels & Resort Ltd.	10.00	287,561	24,762,475	287,561	24,762,475
Bhagwati Gases Ltd.	10.00	3,300	11,649	3,300	11,649
U-Flex Ltd.	10.00	67	3,357	67	3,357
Lumax Automotive Systems	10.00	100	7,705	100	7,705
			24,785,186		24,785,186
Investment in Mutual Fund					
PNB Principal Dividend Yield Fund	10.00	6,128	88,420	6,128	88,420
Aggregate Value of Quoted Investment			24,873,606		24,873,606
Aggregate Mkt Value of Quoted Investment (Rs. 3,74,93,118)					
At Cost -Unquoted					
a) Investment in Associates					
- Morgan Securities & Credits Pvt Ltd.		-	270,000		2,700,000
- Peacock Chemicals Pvt. Ltd.		-	204,583		61,375,000
b) Investment in Subsidiary companies					
- Sattlej Real Estate Pvt. Ltd.		-	9,990		99,900
- Sudama Technologies Pvt. Ltd.			9,990		99,900
c) Others					
- Fresenius kabi on cology Ltd.	1.00	100	6,406	100	6,406
Aggregate Value of Unquoted Investment			6,406		64,281,206
			<u>24,880,012</u>		<u>89,154,812</u>
10 Long Term Loans & Advances					
- Security deposits			35,825		35,825
- Income Tax Recoverable			806,628		806,628
- Loan to subsidiaries Company			-		76,570,850
Unsecured, Considered good					
- Advances to related parties			117,062,369		86,923,563
- Others			5,000,000		-
			<u>122,904,822</u>		<u>164,336,866</u>
11 Cash and cash equivalents					
(a) Balances with banks in current accounts					
HDFC Bank Ltd.			61,814,789		55,773,948
ICICI Bank Ltd.			262,775		262,795
(b) Cash In hand			463,266		423,714
			<u>62,540,830</u>		<u>56,460,457</u>

Particulars	(SBNs)*		Total
	Denomination	Other Denomination	
Closing Cash in hand as on 08th Nov. 2016	-	363,266	363,266
(+) Amount withdrawal from Bank	-	100,000	100,000
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount Deposited in Bank	-	-	-
Closing Cash in hand as on 31st Dec. 2016	-	463,266	463,266

*SBNs shall have the meaning as specified in the Notification No. S.O. 3407/E dated 08/11/2016 issued by the Govt. of india, Ministry of Finance.

MORGAN VENTURES LIMITED

Notes to the financial statements

Particulars	March 31, 2017	(Amount in Rupees) March 31, 2016
12 Short Term Loans & Advances		
Unsecured, considered good		
Others	387,624	387,624
	<u>387,624</u>	<u>387,624</u>
13 Other Income		
Other-Operating Income		
- Profit on Sale of Shares	2,455,096	-
	<u>2,455,096</u>	<u>-</u>
Other non-operating income		
Dividend Received	-	181
Lease Rent Received	-	31,501
Others Misc. Income	1,120,950	3,456,176
	<u>1,120,950</u>	<u>3,487,858</u>
	<u>3,576,046</u>	<u>3,487,858</u>
14 Employees Benefit Expenses		
Salaries & Wages & Other Benefits	1,926,966	2,114,823
	<u>1,926,966</u>	<u>2,114,823</u>
15 Finance Expenses		
Interest expense on:		
- Other Financial Charges	2,595	2,108
	<u>2,595</u>	<u>2,108</u>
16 Other Expenses		
Professional Exps	502,700	224,681
Advertisement & Business Promotion	74,402	122,205
Rates & Taxes	9,000	26,200
Travelling & Conveyance	70,000	99,000
Postage & Telegram	70,339	41,631
Communication Exps.	6,958	14,561
Printing & Stationary	45,050	73,079
Audit Fees	13,800	13,740
Security Charges	-	66,507
Miscellaneous Expenses	378,871	376,911
	<u>1,171,120</u>	<u>1,058,515</u>

MORGAN VENTURES LIMITED

Note 08-A : Fixed Asset
Property, Plant & Equipment

Particulars	Leasehold Land	Building	Plant & Mach.	Furniture & Fixture	Capacitor Pannel	Vehicles	Total	Previous Year
GROSS BLOCK								
Opening Balance as on 1st April, 2016	2,694,575	76,320	-	816,000	163,392	1,774,402	5,524,689	5,524,689
Addition During the Year	-	-	-	-	-	-	-	-
Sold During the Year	-	-	-	-	-	567,605	567,605	-
Balance as on 31st March, 2017	2,694,575	76,320	-	816,000	163,392	1,206,797	4,957,084	5,524,689
DEPRICIATION								
Opening Balance as on 1st April, 2016	-	28,772	-	335,672	60,524	1,682,154	2,107,123	1,930,514
Addition During the Year	-	2,549	-	51,653	7,761	92,248	154,211	176,609
Deduction During the Year	-	-	-	-	-	567,605	567,605	-
Balance as on 31st March, 2017	-	31,321	-	387,324	68,285	1,206,797	1,693,729	2,107,123
NET BLOCK								
Balance as at 31st March, 2017	2,694,575	44,999	-	428,676	95,107	(0)	3,263,355	3,417,566
Balance as at 31st March, 2016	2,694,575	47,548	-	480,328	102,868	92,248	3,417,566	3,594,175

MORGAN VENTURES LIMITED

Notes to Financial Statements

For the period ended 31st March, 2017

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. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment are initially recognised at cost. The initial cost comprises purchase price including import duties and non –refundable purchase taxes, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. Subsequent to initial recognition, Property Plant and equipment are stated at cost less accumulated depreciation (other than land, which are stated at cost) and impairment losses, if any.

Depreciation on property, plant and equipment for the year is provided, to the extent of depreciable amount, on the straight line method over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

De-recognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognised.

D. INVESTMENTS

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

MORGAN VENTURES LIMITED

E. 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 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 31.03.2017, there is only one unit appearing as a part of Stock in trade in financial statements.

F. STOCK-IN-TRADE

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

G. RECOGNITION OF INCOME

Revenue is recognized on accrual basis.

H. 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.

I. 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".

J. EMPLOYEE BENEFITS

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

K. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

L. 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.

M. 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

MORGAN VENTURES LIMITED

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.

20 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”**
- (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. Un allocable expenditure includes expenses incurred at a corporate level which relate to the company as a whole.

	For the period	For the year
	Ended	Ended
	31st March, 2017	31st March, 2016
Segment Revenue		
Trading on capital Equipments	0.00	0.00
Fee Based Activities	10,79,950	34,56,176
Fund Based Activities	41,000	31,682
Investments	24,55,096	0.00
Windmill Operation	0.00	0.00
Total Segment Revenue	35,76,046	34,87,858
Less : Inter Segment Revenue	0.00	0.00
Net Sales/Income from Operations	35,76,046	34,87,858
Segment Results		
(Profit before Interest and Tax)		
Trading on capital Equipments	0.00	0.00
Fee Based Activities	-8,47,016	31,540
Fund Based Activities	-11,87,377	2,40,208
Investments	24,55,096	0.00
Windmill Operation	0.00	0.00

MORGAN VENTURES LIMITED

Total Segment Results	4,20,703	2,71,748
Less : Interest Expense	0.00	0.00
Less : Unallocable Expenditure	99,549	1,35,945
Total Profit Before Tax	3,21,154	1,35,803
Capital Employed (Segment Assets less Segment Liabilities)		
Capital Equipments	18,03,74,471	8,03,11,238
Fee Based Activities	0.00	0.00
Fund Based Activities	18,79,95,525	22,35,23,978
Investments	2,48,80,012	8,91,54,812
Windmill Operation	0.00	0.00
Total Capital Employed in Segments	39,32,50,008	39,29,90,028
Add : Unallocable Corporate Assets	0.00	0.00
Total Capital Employed in the Company	39,32,50,008	39,29,90,028

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	287417	95354
(c)	Basic and diluted Earnings (in Rupees) per share	0.03	0.01

E. Related Parties Disclosures are as under: -

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

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

Mrs. Meera Goyal spouse of Mr S.C. Goyal, Managing Director of the company.

MORGAN VENTURES LIMITED

Mr S.C. Goyal –Appointed as Managing Director w.e.f. 29.07.2014.

Enterprise in which the persons referred in (a) 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 Transaction with related parties:

Sale of Investments to Mr. S.C. Goyal (Managing Director) and his spouse Mrs Meera Goyal amounting Rs. 6,42,74,800/-.

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	N.A.	N.A.

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

	Value	
	Current Year	Previous Year
Opening Stock		
Equity Shares	--	--
Plant (Stock-in –Trade)	17,02 ,35,285	17,02 ,35,285
Purchases		
Equity Shares	--	--
Plant	1,00,00,000	--
Sales		
Equity Shares	--	--
Plant	--	--
Closing Stock		
Equity Shares	--	--
Plant	18,02,35,285	17,02,35,285

MORGAN VENTURES LIMITED

J. Auditors' Remuneration

	Current Period (Rs.)	Previous Year (Rs.)
-- As Auditor	9,000	9,000
-- For Tax Audit	3,000	3,000
-- Service Tax	1,800	1,740
-- Certification Charges*	12,050	17,600
	-----	-----
	25,850	31,340
	-----	-----

- These charges are appearing under the head Professional Expenses.

As per our report of even date attached

For K.K. JAIN & CO.

Chartered Accountants
Directors
FRN- 002465N

for and on behalf of the Board of

(SIMMI JAIN)
PARTNER
M.No. 86496

(SHAHZEB KHAN)
COMPANY SECRETARY

(K. K. GUPTA)
DIRECTOR
DIN: 00062385

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

Date: 29.05.2017
Place: New Delhi

MORGAN VENTURES LIMITED

CEO and CFO Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended March 31, 2017 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

d. We have indicated to the Auditors and the Audit Committee

(i) significant changes in internal control over financial reporting during the year, if any;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

(iii) There were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi

Date: 14/08/2017

S.C. Goyal

(Chief Executive Officer/Managing Director)

**Dharam Kumar
CFO**

CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, Suresh Chand Goyal, Managing Director of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year 2016-2017.

Place: New Delhi

Date: 14/08/2017

S.C.Goyal

(Managing Director)

MORGAN VENTURES LIMITED

MORGAN VENTURES LIMITED

(C1N:L70109DL1986PLCO25841)

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

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 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.in

[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 1st Registered Holder:

Name of the joint holders]:

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 email address.

MORGAN VENTURES LIMITED

**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]

30th Annual General Meeting – 29th September, 2017
Name of Member(s) :
Registered Address :
E Mail Id :
Folio No. / DP ID – Client ID :

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint:

- 1) Name: _____ E Mail: _____
 Address: _____
 _____ Signature _____ or
 failing him/ her.
- 2) Name: _____ E Mail: _____
 Address: _____
 _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on 29th September, 2017 at 10:00 a.m. at the Registered office of the Company at 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 st March 2017.		
2	To re-appoint Mrs. Kamlesh, who retires by rotation.		
3	To appoint of Auditors of the Company and fix remuneration.		

Signed this..... day of..... 2017

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

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 30th Annual General Meeting to be held on 29th September, 2017.

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

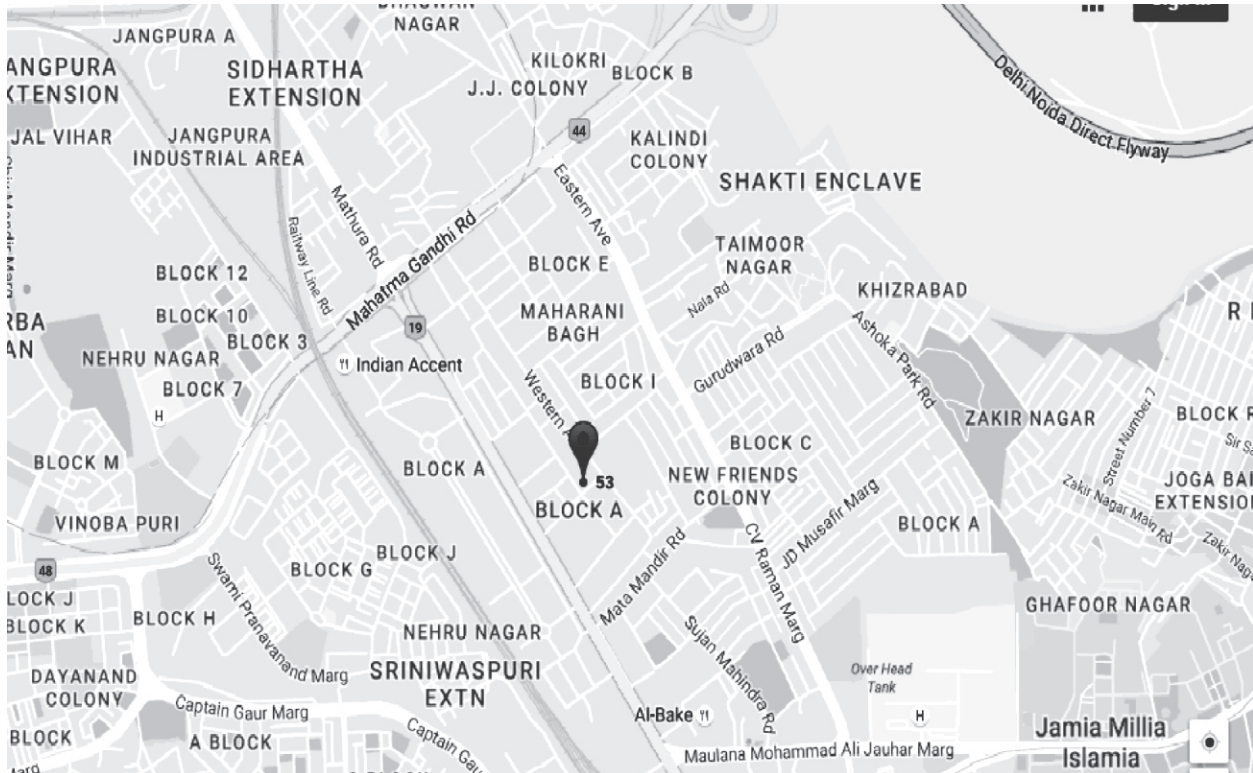
Notes:

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.

AGM VENUE ROUTE MAP

REGISTERED OFFICE: 53, FRIENDS COLONY (EAST), NEW DELHI-110065

MEETING VENUE: 53, FRIENDS COLONY (EAST), NEW DELHI-110065



BOOK POST

If undelivered, Please Return to:

MORGAN VENTURES LIMITED

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