

MORGAN VENTURES LIMITED

**31ST ANNUAL REPORT
2017-2018**

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

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BOARD OF DIRECTORS

Mr. S.C. Goyal
Mr. M. K. Doogar
Mr. K. K. Gupta
Mrs. Kamlesh

Chairman & Managing Director
Director
Director
Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Shashank Mishra

AUDITORS

1. Statutory Auditors

R. TAYAL & ASSOCIATES,
Practicing Chartered Accountants
228, U.S. Complex, 120, Mathura Road,
Opp. Apollo Hospital, Sarita Vihar,
New Delhi - 110076

3. Secretarial Auditors

ANUJ GUPTA & ASSOCIATES
Practicing Company Secretaries
187, H/5, 2nd Floor, Kilokari,
Opp. Maharani Bagh, Above Easy Day Fair Price,
Back Door Entry,
New Delhi - 110014

2. Internal Auditors

SAJ & CO.
Practicing Chartered Accountants
403, 4th Floor, Chaudhary Complex,
9 Veer Savarkar Block,
Madhuban Road, Sakarpur,
New Delhi - 110092

BANKERS

HDFC Bank Ltd., K. G. Marg, New Delhi
ICICI Bank Ltd., NFC Branch, New Delhi

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110020

REGISTERED OFFICE

53, Friends Colony (East),
New Delhi - 110065

CORPORATE OFFICE

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

E- MAIL ADDRESS

morgan@morganventures.in
Secretarial@goyalgroup.com

WEBSITE

www.morganventures.in

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING ('AGM') OF MORGAN VENTURES LIMITED will be held on Saturday, the 29th September, 2018 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 Financial Statements of the Company for the year ended 31.03.2018 including audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S.C. Goyal (DIN: 00220575), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Kamlesh (DIN: 07529414), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby appoints M/s R. Tayal & Associates, Chartered Accountants (Regn. No. 0006969N), as Statutory Auditors of the Company who shall hold office from the conclusion of this Annual General Meeting until the Conclusion of subsequent fourth Annual General Meeting to be held in the year 2022 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
For Morgan Ventures Limited

Place : New Delhi
Date : 14th August, 2018

Sd/-
Shashank Mishra
Company Secretary

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IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 23rd Sept, 2018 to 29th Sept, 2018, both days inclusive,
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of AGM. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/ authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

3. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
4. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
5. Electronic copy of the Annual Report for 2018 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018 are being sent in the permitted mode.

Electronic copy of the Notice of the 31st AGM of the Company, inter alia, along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

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For members who have not registered their email address, physical copies of the Notice of the 31st AGM of the Company, inter alia, along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.

6. Members may also note that the Notice of the 31st AGM, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2018 will also be available on the Company's website www.morganventures.in for their download.
7. No gift/ coupon will be distributed at Annual General Meeting

VOTING THROUGH ELECTRONIC MEANS:

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 31st AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th Sept, 2018 (9:00 am) and ends on 28th Sept, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd Sept, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.
- VI. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

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3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

- a) For Members who hold shares in demat account with NSDL - 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
 - b) For Members who hold shares in demat account with CDSL - 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
 - c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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. Mr. Pawan Kumar Sachdeva, Practicing Chartered Accountant (having Membership No. 099670) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall immediately after the conclusion voting at the AGM, first count 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 Scrutinizers 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.
5. 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.
6. The Results declared along with the Scrutinizers 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
For Morgan Ventures Limited**

Place : New Delhi
Date : 14th August, 2018

**Sd/-
Shashank Mishra
Company Secretary**

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BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. S.C. Goyal (DIN 00220575)	Mrs. Kamlesh (DIN 07529414)
Date of Birth	26 th January, 1946	02 nd October, 1969
Date of Appointment	05 th April, 2000	27 th May, 2016
Qualification	B.E. Master of Engineering, Massachusetts (USA)	Graduate
Expertise in specific functional area	Industrialist with diversified business experience	Possesses appropriate skills, experience and knowledge, inter-alia, in the field of General Management
List of other Indian Companies in which Directorships held	<ol style="list-style-type: none"> 1. PHD Chamber of Commerce and Industry 2. Rugby Renergy Pvt. Ltd. 3. Goyal Gases Pvt. Ltd. 4. Morgan ARC Pvt. Ltd. 5. Poysha Electric Supply Company Pvt. Ltd. 6. Poysha Power Generation Pvt. Ltd. 7. Poysha Power Projects Pvt. Ltd. 8. Morgan Securities & Credits Pvt. Ltd. 9. Virgin Securities & Credits Pvt. Ltd. 10. Poysha Leasing Pvt. Ltd. 11. Poysha Communication Systems Pvt. Ltd. 12. Poysha Air Products Pvt. Ltd. 13. Gas Supply Company Pvt. Ltd. 14. Poysha Oxygen Pvt. Ltd. 15. Goyal Udyog India Pvt. Ltd. 16. Goyal MG Gases Pvt. Ltd. 17. Hibra Power Pvt. Ltd. 18. Dhamwari Power Company Pvt. Ltd. 	Nil
Chairman/ Member of the Committees of the Board of Directors of the Company	Chairman	Nil
Chairman/ Member of the Committees of Directors of other Committees		
a) Audit Committee	Member	Nil
b) Stakeholders Relationship Committee	Member	Nil
c) Nomination and Remuneration Committee	Nil	Nil

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

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DIRECTORS REPORT

To
The Members of
Morgan Ventures Limited

Your Directors are pleased to present the 31st Annual Report on the business and operations together with Audited Balance Sheet as at 31st March, 2018 and Profit & Loss Accounts of the Company for the period ended on 31st March, 2018.

FINANCIAL RESULTS

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

Particulars	For the Current Year ended 31.03.2018 (in Rs.)	For the Previous Year ended 31.03.2017 (in Rs.)
Total Revenue	32,21,524	35,76,046
Total Expenses	31,17,461	32,54,892
Profit before Tax	1,04,063	3,21,154
Current Tax	(20,813)	(61,175)
Deferred Tax	-	27,378
Net Profit	83,251	2,87,357
Earnings Per Share	0.01	0.03

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. 32,21,524/- as against Rs. 35,76,046/- in the last year and the net profit / (loss) after tax and adjustment relating to earlier years for the period under review was Rs. 83,251/- as against Rs. 2,87,357/- in the last year.

MATERIAL CHANGES & COMMITMENTS

There is no such material changes & commitments of the Company requiring disclosure in this report.

DIVIDEND

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Mr. S.C. Goyal, Director of the Company retire by rotation and being eligible offers himself for re-appointment. The Board recommends here appointment at ensuring Annual General Meeting.

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

Mr. Shahzeb Khan, Company Secretary of the Company has resigned on 10.10.2017 and Mr. Shashank Mishra was appointed as Company Secretary of the Company w.e.f. 10.10.2017.

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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.

SUBSIDIARIES & JOINT VENTURES

The Company is not having any Subsidiary neither Company has entered into any joint ventures agreement during the year.

AUDITORS & AUDITORS' REPORT

The Statutory Auditors M/s R. Tayal & Associates, Chartered Accountants, New Delhi hold office till the conclusion of ensuring Annual General Meeting and are eligible for re-appointment as per the provisions of the Companies Act, 2013.

The Company has received the recommendations from Audit Committee for Re-appointment of M/s R. Tayal & Associates as Statutory Auditors of the Company for a subsequent period of 4 years.

Further, it is stated that Company has also received a letter from R. Tayal & Associates for their re-appointment, if made would be within the prescribed limit under Section 141 (3) (g) of the Companies Act, 2013 and they are not disqualified from Appointment.

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

M/s Anuj Gupta & Associates, Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2017-2018, as required under Section 204 of the Companies Act, 2013 read with rules made thereunder.

The Secretarial Audit report for the Financial Year 2017-2018 are self explanatory and forms part of the annual Report and Annexed with the Board Report of the Company.

COMPLIANCE WITH THE ACCOUNTING STANDARDS & IND AS APPLICABILITY

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.

It is further stated the being NBFC Company IND AS is not applicable on Company for the Financial Year 2017-2018 as per the notifications issued by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has made Compliances in accordance with the Secretarial Standards as issued by the Institute of Company Secretaries of India.

Company has conducted its all Meetings of and relevant committees meeting and drafted its Minutes in accordance with the SS-1 and SS-2 Standards issued by the Institute of Company Secretaries of India.

INTERNAL AUDITOR AND REPORT

The Board of Directors of your Company appointed SAJ & Associates, Practicing Chartered Accountants firm as internal Auditor of the Company for the Financial Year 2017-2018.

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Internal Auditor has conducted the Internal Audit as per Internal Audit Standards and place before the Board the Internal Audit Report time to time.

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 & COMPLIANCES

The Equity Shares of your Company are continued to be listed on Bombay Stock Exchange Limited, Mumbai. The Company confirms that the Annual Listing fee to Bombay Stock Exchange Limited has been paid and is up to date.

PARTICULARS OF EMPLOYEES

During the Financial Year, None of the Company's employees was in receipt of remuneration as prescribed under Section 197 (14) of the Companies Act, 2013 read with rules made thereunder 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 confirms as under:-

- a) That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 31.03.2018 and of the profit and loss of the Company for the period ended 31.03.2018;
- c) 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;
- d) That the Directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS DURING THE YEAR

The Board of Directors met 5 (Five) times in the Financial Year 2017-2018. 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.

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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 Disclosures Requirements) Regulations, 2015, Management Discussion & Analysis Report is attached as Annexure to this report.

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 to the Board Report.

CORPORATE GOVERNANCE

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

A separate report on Corporate Governance is given in the Annual Report are annexed hereto as part of Annual Report along with Auditor's Certificate on its due compliance.

Corporate Governance report is attached as Annexure to this report.

INTERNAL FINANCIAL CONTROL

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

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 & ACKNOWLEDGMENT

Your Directors appreciate the valuable co-operation extended by the Company's Bankers, Monitoring Agencies, Regulators (SEBI and RBI), other Central and State Government departments 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 of the Company.

For and on Behalf of the Board

Place : New Delhi
Date : 14th August, 2018

Sd/-
S.C. Goyal
Chairman
DIN 00220575

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FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018

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	23-10-1986
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 end of the year 31st March 2017				No. of Shares held at the end of the year 31st March 2018				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoters									
1)	Indian									
a	Individuals/ HUF	-	-	-	-	-	-	-	-	0.00
b	Central Govt.	-	-	-	-	-	-	-	-	0.00
c	State Govt.(s)	-	-	-	-	-	-	-	-	0.00
d	Bodies Corporate	74,04,700	-	74,04,700	74.80	74,04,700	-	74,04,700	74.80	0.00
e	Banks/ FI	-	-	-	-	-	-	-	-	0.00
f	Any other (specify)	-	-	-	-	-	-	-	-	0.00
i.	Trusts	-	-	-	-	-	-	-	-	0.00
	Sub-Total (A) (1)	74,04,700	-	74,04,700	74.80	74,04,700	-	74,04,700	74.80	0.00
2)	Foreign									0.00
a	NRI Individuals	-	-	-	-	-	-	-	-	0.00
b	Other Individuals	-	-	-	-	-	-	-	-	0.00
c	Bodies Corporate	-	-	-	-	-	-	-	-	0.00
d	Banks/ FI	-	-	-	-	-	-	-	-	0.00
e	Any other (specify)	-	-	-	-	-	-	-	-	0.00
	Sub-Total (A) (2)	-	-	-	-	-	-	-	-	0.00
	Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	74,04,700	-	74,04,700	74.80	74,04,700	-	74,04,700	74.80	0.00
B	Public Shareholding									
1)	Institutions									
a	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	0.00
b	Banks/ FI	-	-	-	-	-	-	-	-	0.00
c	Central Govt.	-	-	-	-	-	-	-	-	0.00
d	State Govt.(s)	-	-	-	-	-	-	-	-	0.00
e	Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
f	Insurance Companies	-	-	-	-	-	-	-	-	0.00
g	FIs	-	-	-	-	-	-	-	-	0.00
h	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
i	Others (specify)	-	-	-	-	-	-	-	-	0.00
	Sub-Total (B) (1)	-	-	-	-	-	-	-	-	0.00
2)	Non-Institutions									
a	Bodies Corporates	2,00,899	5,59,100	7,59,999	7.68	1,79,332	5,59,100	7,38,432	7.46	-0.22
i.	Indian	-	-	-	-	-	-	-	-	0.00
ii.	Overseas	-	-	-	-	-	-	-	-	0.00
b	Individuals	-	-	-	-	-	-	-	-	0.00
i.	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	5,18,880	5,23,939	10,42,819	10.53	5,08,530	5,21,628	10,30,158	10.41	-0.13
ii.	Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	5,88,486	18,900	6,07,386	6.14	6,28,525	18,900	6,47,425	6.54	0.40
c	Others (specify)	-	-	-	-	-	-	-	-	0.00
i.	Non-Resident Indian	19,746	21,400	41,146	0.42	19,996	18,800	38,796	0.39	-0.02
ii.	NBFC	-	-	-	-	-	-	-	-	0.00
iii.	Overseas corporate Bodies	-	-	-	-	-	-	-	-	0.00
iv.	Clearing Member/House	1,241	-	1,241	0.01	-	-	-	-	-0.01
v.	Hindu Undivided Family	41,409	-	41,409	0.42	39,189	-	39,189	0.40	-0.02
vi.	Trust	-	-	-	-	-	-	-	-	0.00
vii.	Foreign Bodies	-	-	-	-	-	-	-	-	0.00
	Sub-Total (B) (2)	13,70,661	11,23,339	24,94,000	25.20	13,75,572	11,18,428	24,94,000	25.20	0.00
	Total Public Shareholding (B)=(B)(1) + (B)(2)	13,70,661	11,23,339	24,94,000	25.20	13,75,572	11,18,428	24,94,000	25.20	0.00
C	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	0.00
	Grand Total (A+B+C)	87,75,361	11,23,339	98,98,700	100.00	87,80,272	11,18,428	98,98,700	100	0.00

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(ii) **SHARE HOLDING OF PROMOTERS**

SI No.	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	
1	Poysha Oxygen Pvt. Ltd.	2036600	20.57	NIL	2036600	20.57	NIL	No Change
2	Gas Supply Company Pvt. Ltd.	1490000	15.05	NIL	1490000	15.05	NIL	No Change
3	Goyal Udyog (India) Pvt. Ltd.	1475000	14.9	NIL	1475000	14.9	NIL	No Change
4	Poysha Fincorp Pvt. Ltd.	1000000	10.1	NIL	1000000	10.1	NIL	No Change
5	Yield Securities & Credits Pvt. Ltd.	960000	9.7	NIL	960000	9.7	NIL	No Change
6	Virgin Securities & Credits Pvt. Ltd.	443100	4.48	NIL	443100	4.48	NIL	No Change
	Total	7404700	74.8	NIL	7404700	74.8	NIL	No Change

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING**

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares 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)**

SI. No	For Each of the Top 10 Shareholders	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	CRB CAPITAL MARKETS LIMITED				
	At the Beginning of the year	198500	2.01	-	-
	Bought during the year	Nil	Nil	-	-
	Sold during the year	Nil	Nil	-	-
	At the end of the year	198500	2.01	-	-
2	CRB CORPORATION LIMITED				
	At the Beginning of the year	182100	1.84	-	-
	Bought during the year	Nil	Nil	-	-
	Sold during the year	Nil	Nil	-	-
	At the end of the year	182100	1.84	-	-
3	PRAVEEN ELECTRONICS PRIVATE LIMITED				
	At the Beginning of the year	102900	1.04	-	-
	Bought during the year	Nil	Nil	-	-
	Sold during the year	Nil	Nil	-	-
	At the end of the year	102900	1.04	-	-

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4	SURESHBHAJ POPATBHAI BHANDERI				
	At the Beginning of the year	100000	1.010000	100000	1.010000
	Bought during the year	112847	1.140000	112847	1.140000
	Sold during the year	100000	1.010000	100000	1.010000
	At the end of the year	112847	1.140000	112847	1.140000
5	ANS PRIVATE LIMITED				
	At the Beginning of the year	93611	0.950000	-	-
	Bought during the year	Nil	Nil	-	-
	Sold during the year	Nil	Nil	-	-
	At the end of the year	93611	0.950000	-	-
6	SUBRAMANIAN P				
	At the Beginning of the year	73300	0.740000	73300	0.740000
	Bought during the year	7950	0.080000	7950	0.080000
	Sold during the year	Nil	Nil	Nil	Nil
	At the end of the year	81250	0.820000	81250	0.820000
7	RAJ KUMAR LOHIA				
	At the Beginning of the year	53541	0.540000	-	-
	Bought during the year	Nil	Nil	-	-
	Sold during the year	Nil	Nil	-	-
	At the end of the year	53541	0.540000	-	-
8	DHEERAJ KUMAR LOHIA				
	At the Beginning of the year	53850	0.540000	-	-
	Bought during the year	Nil	Nil	-	-
	Sold during the year	Nil	Nil	-	-
	At the end of the year	53850	0.540000	-	-
9	PALAK CHOUDHARY				
	At the Beginning of the year	44684	0.450000	-	-
	Bought during the year	Nil	Nil	-	-
	Sold during the year	Nil	Nil	-	-
	At the end of the year	44684	0.450000	-	-
10	SANTOSH MUKIM				
	At the Beginning of the year	43474	0.440000	-	-
	Bought during the year	Nil	Nil	-	-
	Sold during the year	Nil	Nil	-	-
	At the end of the year	43474	0.440000	-	-

(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. DHARAM KUMAR (CFO)				
	At the beginning of the year	2	Nominal	NIL	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	NIL	NIL
	At the end of the year	2	Nominal	NIL	NIL

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment						
	Secured Loans excluding deposits	Unsecured Loans		Deposits	Total Indebtedness	
Indebtedness 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)	-	-		-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.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.	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	as % of profit	-	-	-	-	-	-
	others (specify)	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	MR. M.K. DOOGAR	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 Ceiling 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 Gross Salary	Key Managerial Personnel					Total
		CEO	Company Secretary		CFO	Total	
			Shahzeb Khan (1.04.17 to 10.10.2017)	Shashank Mishra (10.10.17 to 31.03.18)			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	751542	293010	0	0	1044552
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission as % of profit others, specify	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0
	Total		751542	293010			1044552

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VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall 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.				

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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

*[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 Members,
MORGAN VENTURES LIMITED.

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 **MORGAN VENTURES LIMITED's** 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 covering the financial year ended **on 31st March, 2018** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **MORGAN VENTURES LIMITED** ("the Company") for the financial year ended on 31st March, 2018, 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) 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;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (vi) Other laws applicable to the Company as per their presentations made by the Company.

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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay, Calcutta and National Stock Exchanges;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and **subject to the following observations:**

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as represented by the Company and relied upon by me 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.

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Annexure A

To,
The Members,
MORGAN VENTURES LIMITED

My Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Anuj Gupta

Anuj Gupta & Associates
Practising Company Secretary
Membership No. A31025,
Certificate of Practice No. 13025

Place : New Delhi
Date : 28th July, 2018

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY 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 non functional.

(c) Non Banking Financial Companies (NBFC) Activities

Company is Non - Banking Financial Company

INDUSTRY STRUCTURE AN OUTLOOK

Non banking financial companies (NBFC's) form an integral part of the Indian financial system. The NBFC's sector is divided into equipment leasing / hire purchase finance, loan and investment. NBFC's always played an important role in promoting financial inclusion in India, these companies are deeply interconnected with entities in financial sector. They have been complementing and supplementing the banking sector in reaching out credit to the Un-banked segments of the society. The biggest contribution of NBFC's is their ability to cater to the needs of the MSME's which form the cradle of Entrepreneurship and innovation in India.

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's.

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL

In any industry, the processes and internal control systems play a critical role in the health of the Company. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources.

Moreover, the Company continuously upgrades these systems in line with the best available practices. The Board has an Audit Committee with independent directors in majority to maintain the objectivity.

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.

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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 assets. 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 endeavour 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.

RISK 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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AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

To the Members of Morgan Ventures Limited

We have examined the compliance of conditions of Corporate Governance by Morgan Ventures Limited for the year ended on March 31, 2018, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as applicable during the relevant year.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in India, and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions

In our opinion and to the best of our information and according to the explanations given to us the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to :-

1. Board of Directors Their Composition, Compensation, Membership of Directors in Committee, Board Meetings and Code of Conducts.
2. Audit Committee Their Composition, Powers, Meetings, Roles, Review of Informations.
3. Nomination and Remuneration Committee Their Composition, Powers, Meetings, Roles.
4. Stakeholders Relationship Committee - Their Composition, Powers, Meetings, Roles.
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

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 R. Tayal & Associates
Chartered Accountants
Firm No.: 00690N

Sd/-

Rakesh Kumar Tayal
Partner

M. No.: 085816

Place: New Delhi

Date: 18th May, 2018

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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 to 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 shareholder's value keeping in view the needs and interests of the stakeholders.

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

BOARD OF DIRECTORS

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

Names of Directors	Designation	Category
Mr. S. C. Goyal	Chairman and Managing Director	Promoter Executive Director
Mr. M. K. Doogar	Director	Independent and Non-Executive Director
Mr. K. K. Gupta	Director	Independent and Non-Executive Director
Mrs. Kamlesh	Director	Women Director and Non-Executive 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 agenda for all meetings are delivered in advance to the Board members as a corporate practice.

C. Board Committees

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

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D. Number of board meetings, attendance of board meetings and previous annual general meeting

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

Name of Directors	Board Meeting held during the year : Attendance at Board Meeting	Attended Last AGM held on 29.09.2017	No. of Other Directorship (Including Private Limited Company)
Mr. S. C. Goyal	5	No	19
Mr. K. K. Gupta	5	Yes	2
Mr. M. K. Doogar	5	No	9
Mrs. Kamlesh	5	No	1

During the financial year ended 31st March, 2018, Five Meeting of the Board of Directors are held during the year:

- 1) 29th May, 2017, 2) 14th August, 2017, 3) 10th October, 2017, 4) 14th November, 2017
- 5) 14th February, 2018

BOARD COMMITTEE

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 of 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 and Independent	4
2.	Mr. S. C. Goyal	Member	Executive and Promoter	4
3.	Mr. M. K. Doogar	Member	Non-Executive and Independent	4

Company Secretary of the Company acts as secretary to the Audit Committee.

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II. STAKEHOLDERS RELATIONSHIP COMMITTEE

The board has delegated the powers of redressal of Investor's Grievances and complaints and share transfers to the stakeholders relationship committee consisting of the following members:

Name of Member	Position
Mr. M. K. Doogar	Non-Executive-Independent-Chairman
Mr. S. C. Goyal	Executive
Mr. Shashank Mishra (Member Secretary)	

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 of 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 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	4
2.	Mrs. Kamlesh	Member	Non-Executive-Non-Independent	4
3.	Mr. M. K. Doogar	Member	Non-Executive-Independent	4

Company Secretary of the Company acts as secretary to the Nomination and Remuneration Company.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

As part of our corporate governance practices and as per Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the Whistle Blower Policy that covers our directors and employees. The Company provides free access to the Board of Directors for all the employees to print out/ report any variation/ or violation of laws, rules and regulations applicable to the Company.

DISCLOSURES

1. There is no material significant related party transaction which may have potential conflicts with the interest of your company at large. Details of related party transaction is disclosed under note no. 20 (D) of the notes to the accounts in the financial statement this transaction within the related party are on arms length basis. As per regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regulation 23 is not applicable to the Company as paid up capital of the Company is less than Rs. 10 Crore.

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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 and one Regional local regional Hindi newspaper.

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

COMPLIANCE

A certificate dated 18.05.2018 obtained from the statutory auditors is annexed with the annual report and forms part of this report on corporate governance.

REMUNERATION PAID TO DIRECTORS

Particulars	Directors
Gross salary	Nil
Outstanding	
Remuneration Payable	

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 (AGM's, EGM's & Class Meetings)

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

Financial Year	Date	Time	Venue
2016-2017	29.09.2017	10.00 A.M.	53, Friends Colony (East), New Delhi - 110065
2015-2016	30.09.2016	10.00 A.M.	53, Friends Colony (East), New Delhi - 110065
2014-2015	29.09.2015	10.00 A.M.	53, Friends Colony (East), New Delhi - 110065

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- A) No Special Resolution passed in last year through postal ballot.
- b) No Special Resolution requiring postal ballot was proposed at this Annual General Meeting.
- i) Date of forthcoming Annual General Meeting : 29th September, 2018
- ii) Venue of the Meeting : 53, Friends Colony (East),
New Delhi 110065
- iii) Financial Year : 1st April, 2017 to 31st March, 2018
- iv) Period under review : 1st April, 2017 to 31st March, 2018
- v) Date of book closure : 23rd Sept, 2018 to 29 Sept, 2018
- vi) Dividend payment date : Not Applicable
- vii) Scrip Code : 526237 (BSE)*

*The Equity Shares of the Company are listed on Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400023

Stock Market Data Monthly High & Low values (in Rs.) at BSE of Company's shares are as follows:-

Category	No. of Shares held	% age to total shares
Promoters/Associates	7404700	74.80
Mutual Funds	0	0
Bodies Corporate	738432	7.46
Non- Resident Indians	38796	0.39
Director's Relatives	0	0
Individuals	1677583	16.95
HUF	39189	0.4
Clearing Members	0	0
Total	9898700	100

* Source of Data : www.bseindia.com

Distribution Schedule of Shareholding as on 31st March, 2018
(On the basis of category)

Month	BSE Share Price (in Rs.)		
	High	Low	No. of Shares
April, 2017	14.68	12.15	8,726
May, 2017	13.35	10.87	3,333
June, 2017	10.84	8.83	2,287
July, 2017	9.73	8.12	3,213
August, 2017	9.45	8.11	5,651
September, 2017	8.91	6.32	6,304
October, 2017	8.06	6.06	18,552
November, 2017	11.93	7.00	16,590
December, 2017	11.93	10.99	6,441
January, 2018	12.90	10.65	11,626
February, 2018	13.54	11.59	8,313
March, 2018	13.42	11.61	688

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DEMATERIALISATION OF SHARES AND SHARE TRANSFER SYSTEM

Up to 31st March, 2018, 88.70 % of Equity Shares of the Company stands in dematerialized form. 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.

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 instruments.

Address for Correspondence : 53, Friends Colony (East), New Delhi 110065
Phone No. : 011-26432601/02/03

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

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING.

AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. S.C. Goyal (DIN 00220575)	Mrs. Kamlesh (DIN 07529414)
Date of Birth	26 th January, 1946	02 nd October, 1969
Date of Appointment	05 th April, 2000	27 th May, 2016
Qualification	B.E. Master of Engineering, Massachusetts (USA)	Graduate
Expertise in specific functional area	Industrialist with diversified business experience	Possesses appropriate skills, experience and knowledge, inter-alia, in the field of General Management

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AUDITOR'S CERTIFICATE ON NBFC COMPLIANCES

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 45 MA (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- IA 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 resolution for non-acceptance of any public deposit has been passed.
3. As informed to us, the Company has furnished all the statements, information or particulars called by the Reserve Bank of India.
4. 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 R. Tayal & Associates
Chartered Accountants
Firm No.: 00690N

Sd/-
Rakesh Kumar Tayal
Partner
M. No.: 085816

Place: New Delhi
Date: 18th May, 2018

MORGAN VENTURES LIMITED

CEO AND CFO CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT(S) REGULATIONS, 2015.

- a. We certify to the Board that we have reviewed the Financial Statements and Cash Flow Statement for the year ended March 31, 2018 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. 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 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 : 18th May, 2018

**Sd/-
S.C. Goyal
Managing Director**

**Sd/-
Dharam Kumar
Chief Financial Officer (CFO)**

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

I, S. C. 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 2017-2018.

Place : New Delhi

Date : 18th May, 2018

**Sd/-
S.C. Goyal
Managing Director**

MORGAN VENTURES LIMITED
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Independent Auditors' Report

To
The Members of
M/s MORGAN VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s Morgan Ventures Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2018, and the Statement of Profit and Loss, and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 there under.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Opinion

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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act 2013, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act; we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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"
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us
 - 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 derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For R. Tayal & Associates
Chartered Accountants
Firm No.: 00690N

Sd/-
Rakesh Kumar Tayal
Partner
M. No.: 085816

Place : New Delhi
Date : 18th May, 2018

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Annexure - A to the Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2018, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account. In our opinion, this periodicity of physical verification 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) The physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed and they have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly the clause iii (a) and (b) of paragraph 3 of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The company is not required to maintain cost records as the activities are not specified by the Central Government for the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013.
- (vii) a) According to the information and explanations given to us the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, to the appropriate authorities.
- (b) According to the information and explanation given to us, there were no disputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, value added tax or cess as at March 31, 2018.
- (viii) The Company does not have any loan from financial institution, bank, Government or dues to debenture holders during the year. Accordingly, clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) We have verified the books & records of the company & it is observed that company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the period.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company by its officers has been noticed or reported during the course of our audit.

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- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in standalone financial statements as required by applicable standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our audit of the records of the Company, the company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (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 R. Tayal & Associates
Chartered Accountants
Firm No.: 00690N

Sd/-
Rakesh Kumar Tayal
Partner
M. No.: 085816

Place : New Delhi
Date : 18th May, 2018

MORGAN VENTURES LIMITED
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Annexure - B to the Auditors' Report

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 2018 in conjunction with our audit of the standalone 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 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;

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- (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.

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 2018, 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 R. Tayal & Associates
Chartered Accountants
Firm No.: 00690N

Sd/-
Rakesh Kumar Tayal
Partner
M. No.: 085816

Place : New Delhi
Date : 18th May, 2018

MORGAN VENTURES LIMITED
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MORGAN VENTURES LTD.

Balance Sheet as at 31st March, 2018

(Amount in Rupees)

Particulars	Note No.	March 31,2018	March 31,2017
Equity and liabilities			
Shareholders' funds			
Share capital	3	9,89,87,000	9,89,87,000
Reserves and surplus	4	<u>29,26,23,065</u>	<u>29,25,39,815</u>
		39,16,10,065	39,15,26,815
Non-current liabilities			
Deferred tax liabilities (net)	5	<u>17,23,191</u>	<u>17,23,191</u>
		17,23,191	17,23,191
Current liabilities			
Other current liabilities	6	2,80,438	3,52,658
Short-term provisions	7	<u>20,813</u>	<u>6,09,264</u>
		3,01,251	9,61,922
Total Equity & Liabilities		<u>39,36,34,507</u>	<u>39,42,11,928</u>
Assets			
Non-current assets			
Fixed assets			
Property, Plant & Equipment	8	<u>32,01,392</u>	<u>32,63,355</u>
		32,01,392	32,63,355
Non-current investments	9	2,47,91,592	2,48,80,012
Long-term loans and advances	10	<u>18,38,43,117</u>	<u>12,29,04,822</u>
		20,86,34,709	14,77,84,834
Current assets			
Inventories		18,02,35,285	18,02,35,285
Cash and cash equivalents	11	11,38,621	6,25,40,830
Short-term loans and advances	12	<u>4,24,500</u>	<u>3,87,624</u>
		18,17,98,406	24,31,63,739
Total Assets		<u>39,36,34,507</u>	<u>39,42,11,929</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 and on behalf of the Board of Directors

For R. TAYAL & ASSOCIATES

Chartered Accountants

FRN : 0006969N

Sd/-
(Rakesh Kumar Tayal)
Partner
Membership No:- 085816

Sd/-
(Shashank Mishra)
Company Secretary

Sd/-
(K.K. Gupta)
Director
DIN : 00062385

Sd/-
(S.C. Goyal)
Managing Director
DIN ; 00220575

Place : New Delhi
Date : 18th May, 2018

Sd/-
(Dharam Kumar)
CFO

MORGAN VENTURES LIMITED
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MORGAN VENTURES LTD.

Statement of Profit & Loss for the period ended 31st March, 2018

(Amount in Rupees)

Particulars	Note No.	March 31,2018	March 31,2017
Revenue from operations			
Other income	13	32,21,524	35,76,046
Total revenue		32,21,524	35,76,046
Expenses			
Employee benefits expense	14	20,74,642	19,26,966
Finance costs	15	1,984	2,595
Depreciation and amortisation expense		61,963	1,54,211
Other expenses	16	9,78,872	11,71,120
Total expenses		31,17,461	32,54,892
Profit / (Loss) before tax		1,04,063	3,21,154
Tax expense:			
Current tax expense for current year		(20,813)	(61,175)
Deferred tax		-	27,378
		(20,813)	(33,797)
Profit /(loss) for the period		83,251	2,87,357
Net Profit		83,251	2,87,357
Earning Per Share Basic and Diluted		0.01	0.03

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 and on behalf of the Board of Directors

For R. TAYAL & ASSOCIATES

Chartered Accountants

FRN : 0006969N

Sd/-
(Rakesh Kumar Tayal)
Partner
Membership No:- 085816

Sd/-
(Shashank Mishra)
Company Secretary

Sd/-
(K.K. Gupta)
Director
DIN : 00062385

Sd/-
(S.C. Goyal)
Managing Director
DIN ; 00220575

Place : New Delhi
Date : 18th May, 2018

Sd/-
(Dharam Kumar)
CFO

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

A. CASH FLOW FROM OPERATING ACTIVITIES

	MARCH 31,2018 (Rs.)	MARCH 31,2017 (Rs.)
Net Profit before Tax and Extraordinary items	1,04,063	3,21,154
Adjustments for :		
Profit on sale of Investment	(25,357)	(24,55,096)
Depreciation	61,963	1,54,211
Operating Profit before Working Capital Changes	<u>1,40,669</u>	<u>(19,79,731)</u>

Adjustments for :

(Increase)/Decrease in Current Assets	(6,09,75,171)	3,14,32,045
Increase/(Decrease) in Current Liabilities	<u>(6,60,671)</u>	<u>(9,00,40,662)</u>

(Increase)/Decrease in Net Current Assets	(6,16,35,842)	(5,86,08,617)
Cash generated from operations	(6,14,95,173)	(6,05,88,348)
Tax paid	(20,813)	(61,175)
Net cash from Operating Activities	<u>(6,15,15,986)</u>	<u>(6,06,49,523)</u>

B. CASH FLOW FROM INVESTING ACTIVITIES

(Purchase)/Sale of Investments	1,13,777	6,67,29,896
Net Cash Inflow from Investing Activities	<u>1,13,777</u>	<u>6,67,29,896</u>

Net increase/(decrease) in Cash and Cash equivalents	(6,14,02,209)	60,80,373
Cash and Cash equivalents at the beginning of the year	6,25,40,830	5,64,60,457

Cash and Cash equivalents at the close of the year	11,38,621	6,25,40,830
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As per our report of even date attached

For R.TAYAL & ASSOCIATES

Chartered Accountants

FRN: 0006969N

Sd/-
(Rakesh Kumar Tayal)
Partner
Membership No.085816

Sd/-
(Shashank Mishra)
Company Secretary

Sd/-
(K.K. Gupta)
Director
DIN : 00062385

Sd/-
(S.C. Goyal)
Managing Director
DIN : 00220575

For and on behalf of the Board of Directors

Place : New Delhi
Date : 18th May, 2018

Sd/-
(Dharam Kumar)
CFO

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

MORGAN VENTURES LTD.

Notes to the financial statements

Particulars	March 31, 2018	(Amount in Rupees) March 31, 2017
3 Share capital		
Authorised		
40000000 Equity shares of Rs.10 each	40,00,00,000	40,00,00,000
	<u>40,00,00,000</u>	<u>40,00,00,000</u>
Issued and Subscribed		
10000000 Equity shares of Rs.10/- each	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Paid up Capital		
9898700 Equity shares of Rs.10/- each (Forfeited 101300 equity shares @ 5/- each)	9,89,87,000	9,89,87,000
	<u>9,89,87,000</u>	<u>9,89,87,000</u>

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

Description	As on 01.04.2017		As on 31.03.2018	
	No of shares	Amount, Rs	No of shares	Amount, Rs
No. of Shares fully paidup	98,98,700	9,89,87,000	98,98,700	9,89,87,000
Total	98,98,700	9,89,87,000	98,98,700	9,89,87,000

(b) The Equity shares of the company have rights and restrictions as prescribed under companies Act ' 2013.

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

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

4 Reserves and surplus

Surplus in Statement of Profit & Loss ;		
Balance as at the beginning of the year	29,20,33,315	29,17,45,957
Add: Profit / (Loss) for the year	83,251	2,87,357
Balance as at the end of the year	<u>29,21,16,565</u>	<u>29,20,33,315</u>
Share forfeited Reserves	5,06,500	5,06,500
	<u>29,26,23,065</u>	<u>29,25,39,815</u>

5 Deferred tax liabilities related to Fixed Assets

- At the beginning	17,23,191	17,50,569
- Addition during the year (Deferred tax Liab)	-	(27,378)
	<u>17,23,191</u>	<u>17,23,191</u>

6 Other Current Liabilities

- Expenses Payable	2,65,577	3,24,080
- TDS Payable	14,861	28,578
	<u>2,80,438</u>	<u>3,52,658</u>

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

7 Short Term Provision

Provision for Tax	20,813	6,09,264
	<u>20,813</u>	<u>6,09,264</u>

8 Fixed Assets (see Note No. 08-A)

Property, Plant & Equipment	32,01,392	32,63,355
	<u>32,01,392</u>	<u>32,63,355</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	2,87,561	2,47,62,475	2,87,561	2,47,62,475
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 Automative Systems	10.00	100	7,705	100	7,705
			<u>2,47,85,186</u>		<u>2,47,85,186</u>

Investment in Mutual Fund

PNB Principal Dividend Yield Fund		6,128	88,420
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Aggregate Value of Quoted Investment		<u>2,47,85,186</u>	<u>2,48,73,606</u>
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Aggregate Mkt Value of Quoted Investment (Rs. 3,33,99,197/-)

At Cost -Unquoted

a) Investment

- Fresenius kabi on cology Ltd.	1.00	100	6,406	100	6,406
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Aggregate Value of Unquoted Investment		<u>6,406</u>	<u>6,406</u>
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		<u>2,47,91,592</u>	<u>2,48,80,012</u>
--	--	--------------------	--------------------

10 Long Term Loans & Advances

- Security deposits		35,825	35,825
- Income Tax Recoverable		2,58,483	8,06,628

Unsecured, Considered good

- Capital Advances		17,41,90,262	11,27,03,822
- Others		93,58,547	93,58,547

		<u>18,38,43,117</u>	<u>12,29,04,822</u>
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11 Cash and cash equivalents

(a) Balances with banks in current accounts

HDFC Bank Ltd.		5,47,824	6,18,14,789
ICICI Bank Ltd.		2,62,775	2,62,775

(b) Cash In hand		3,28,022	4,63,266
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		<u>11,38,621</u>	<u>6,25,40,830</u>
--	--	------------------	--------------------

12 Short Term Loans & Advances

Unsecured, considered good

Others		4,24,500	3,87,624
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		<u>4,24,500</u>	<u>3,87,624</u>
--	--	-----------------	-----------------

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

MORGAN VENTURES LTD.
Notes to the financial statements

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

Particulars	Leasehold Land	Building	Plant & Mach.	Furniture & Fixture	Capacitor Pannel	Total	Previous Year
GROSS BLOCK							
Opening Balance as on 1st April, 2017	26,94,575	76,320	-	8,16,000	1,63,392	37,50,287	55,24,689
Addition During the Year	-	-	-	-	-	-	-
Sold During the Year	-	-	-	-	-	-	5,67,605
Balance as on 31st March, 2018	26,94,575	76,320	-	8,16,000	1,63,392	37,50,287	49,57,084
DEPRICIATION							
Opening Balance as on 1st April, 2017	-	31,321	-	3,87,324	68,285	4,86,932	21,07,123
Addition During the Year	-	2,549	-	51,653	7,761	61,963	1,54,211
Deduction During the Year	-	-	-	-	-	-	5,67,605
Balance as on 31st March, 2018	-	33,870	-	4,38,977	76,046	5,48,895	16,93,729
NET BLOCK							
Balance as at 31st March, 2018	26,94,575	42,450	-	3,77,023	87,346	32,01,392	32,63,355
Balance as at 31st March, 2017	26,94,575	44,999	-	4,28,676	95,107	32,63,355	34,17,566

Particulars	(Amount in Rupees)	
	March 31, 2018	March 31, 2017
13 Other Income		
Other-Operating Income		
- Profit on Sale of Investment	1,13,777	24,55,096
	<u>1,13,777</u>	<u>24,55,096</u>
Other non-operating income		
Others Misc. Income	31,07,747	11,20,950
	<u>31,07,747</u>	<u>11,20,950</u>
	<u>32,21,524</u>	<u>35,76,046</u>
14 Employees Benefit Expenses		
Salaries & Wages & Other Benefits	20,74,642	19,26,966
	<u>20,74,642</u>	<u>19,26,966</u>
15 Finance Expenses		
Interest expense		
- Other Financial Charges	1,984	2,595
	<u>1,984</u>	<u>2,595</u>
16 Other Expenses		
Professional Exps	2,46,679	5,02,700
Advertisement & Business Promotion	33,780	74,402
Rates & Taxes	7,800	9,000
Travelling & Conveyance	32,680	70,000
Postage & Telegram	94,795	70,339
Communication Exps.	1,121	6,958
Printing & Stationary	31,506	45,050
Audit Fees	23,600	13,800
Miscellaneous Expences	5,06,911	3,78,871
	<u>9,78,872</u>	<u>11,71,120</u>

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

Notes to Financial Statements

For the period ended 31st March, 2018

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. The Equity Shares of the Company are listed on Bombay Stock Exchange. The Company is engaged in NBFC Activities.

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 recognized 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 recognized 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 recognized 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 recognized is de-recognized 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-recognized.

MORGAN VENTURES LIMITED
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D. INVESTMENTS

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

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 31.03.2018, 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 an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

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. Unallocable expenditure includes expenses incurred at a corporate level which relate to the company as a whole.

	For the period Ended 31 st March, 2018	For the year Ended 31 st March, 2017
Segment Revenue		
Trading on capital Equipments	--	--
Fee Based Activities	31,07,747	10,79,950
Fund Based Activities	--	41,000
Investments	1,13,777	24,55,096
Total Segment Revenue	32,21,524	35,76,046
Less : Inter Segment Revenue	--	--
Net Sales/Income from Operations	32,21,524	35,76,046
Segment Results		
(Profit before Interest and Tax)		
Trading on capital Equipments	--	--
Fee Based Activities	10,31,105	-8,47,016
Fund Based Activities	-8,95,019	-11,87,377
Investments	25,357	24,55,096
Total Segment Results	1,61,443	4,20,703
Less : Interest Expense	--	--
Less : Unallocable Expenditure	57,380	99,549
Total Profit Before Tax	1,04,063	3,21,154
Capital Employed (Segment Assets less Segment Liabilities)		
Capital Equipments	18,03,28,890	18,03,74,471
Fee Based Activities	--	--
Fund Based Activities	18,82,12,777	18,79,95,525
Investments	2,47,91,592	2,48,80,012
Total Capital Employed in Segments	39,33,33,259	39,32,50,008
Add : Unallocable Corporate Assets	--	--
Total Capital Employed in the Company	39,33,33,259	39,32,50,008

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

C. Earning Per Share (EPS):

(a)	Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	Current Year	Previous Year
	- Number of equity share at the beginning of the year	9898700	9898700
	- Share issued during the year	NIL	NIL
	-Total Number of equity shares outstanding at the end of the year	9898700	9898700
	- Weighted average number of equity shares	9898700	9898700
(b)	Net Profit(Loss) after tax	83251	287357
(c)	Basic and diluted Earnings (in Rupees) per share	0.01	0.03

D. 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.
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:

M/s Goyal MG Gases Pvt. Ltd., M/s Poysha Power Generation Pvt. Ltd., M/s Satej Infotech Pvt. Ltd. and M/s Sudama Technologies Pvt. Ltd.

II Transaction with related parties:

Capital Advances given to M/s Goyal MG Gases Pvt. Ltd. amounting to Rs. 5,86,77,029/-.

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

F. 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)	18,02 ,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	18,02 ,35,285

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

G. Auditors' Remuneration

	Current Period (Rs.)	Previous Year (Rs.)
- As Auditor	20,000	12,000
- Service /GST Tax	3,600	1,800
- Certification Charges*	6,000	12,050
	<u>29,600</u>	<u>25,850</u>

- These charges are appearing under the head Professional Expenses.

As per our report of even date attached

For R. TAYAL & ASSOCIATES
Chartered Accountants
FRN : 0006969N

For and on behalf of the Board of Directors

Sd/-
(Rakesh Kumar Tayal)
PARTNER
M.No. 085816

Sd/-
(Shashank Mishra)
Company Secretary

Sd/-
(K. K. Gupta)
Director
DIN: 00062385

Sd/-
(S.C. Goyal)
Managing Director
DIN: 00220575

Place : New Delhi
Date : 18th May, 2018

Sd/-
(Dharam Kumar)
CFO

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

MORGAN VENTURES LIMITED
CIN: L70109DL1986PLC025841
Regd. office: 53, Friends Colony (East), New Delhi 110065
Phone: 011-26432601/02/03

E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

As you must be aware the majority of the provisions of the Companies Act, 2013 have been made effective from 01st April, 2014 therefore, pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules issued thereunder, Companies can serve Annual Report, Notice and other communication through electronic mode to those shareholders who have registered their E-Mail address with the Company or 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 such 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 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.

Place : New Delhi
Date : 18th May, 2018

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in email address.

MORGAN VENTURES LIMITED
L70109DL1986PLC025841

FORM 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]

CIN: L70109DL1986PLC025841
Name of the Company: MORGAN VENTURES LIMITED
Registered Office: 53, FRIENDS COLONY (EAST), NEW DELHI 110065
Annual General Meeting – Saturday, September 29, 2018
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 behalf at the Annual General Meeting of the Company to be held on Saturday, September 29, 2018 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, 2018		
2.	To re-appoint Mr. Suresh Chand Goyal, who retires by rotation		
3.	To re-appoint Mrs.Kamlesh, who retires by rotation		
4.	To appoint M/s R. Tayal & Associates, Chartered Accountants, New Delhi as statutory auditors of the Company and fix remuneration		

Signed this..... day of..... 2018
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
L70109DL1986PLC025841

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 31st Annual General Meeting to be held on 29th September, 2018.

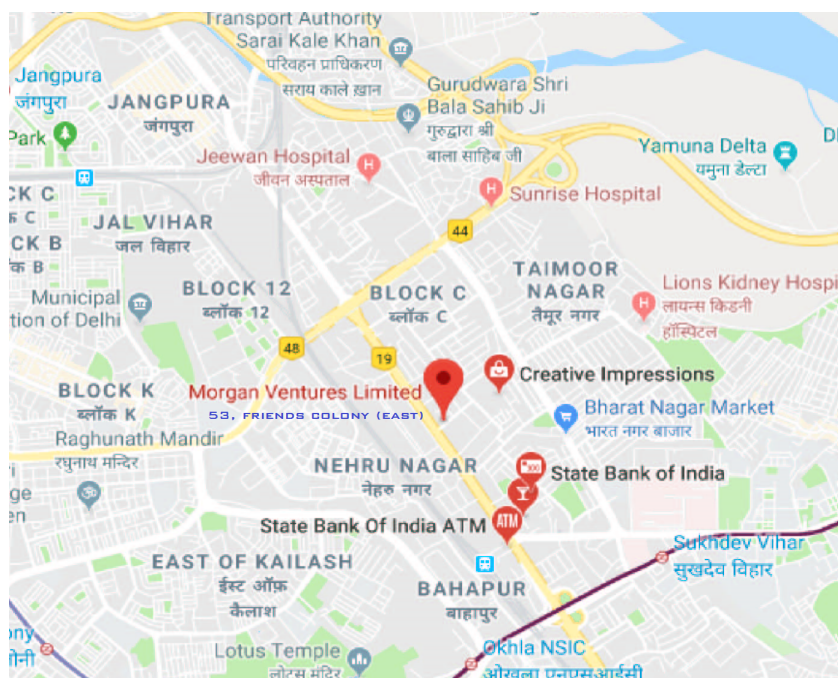
NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

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 ROUTE MAP

Address of Annual General Meeting / Registered Office Address



BOOK POST

If undelivered, please return to:

MORGAN VENTURES LIMITED

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