

Moryo Industries Limited

Registered Office: Shop No. 52/A, 1st Floor, Om Heera Panna Premises Co. op Soc. Ltd.,
Behind Oshiwara Police Station, Andheri (West), Mumbai- 400053 | CIN: L65191MH1988PLC111703
Tel No. 022- 49726149 | Email Id: moryoindustries18@gmail.com | Website:www.moryoindustries.wordpress.com

Date: 28.08.2019

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai - 400 001

BSE Scrip Code: 513305

Sub: FILING OF ANNUAL REPORT 2018-19 OF THE COMPANY UNDER REGULATION
34(1)(a) OF SEBI (LODR) 2015 and 2018 amendments thereof.


Respected Sir,

Please find attached Annual Report for the year ended 31.03.2019 under regulation 34(1)(a) OF SEBI (LODR) 2015 and 2018 amendments thereof.

Kindly take the same in your record.

Thanking you,

For Moryo Industries Limited


Prasad Raghunath Budhakar
(Director)



31st

ANNUAL MEETING



MORYO
INDUSTRIES LIMITED

**2018-19
ANNUAL REPORT**

Call: 022-49726149 | Email: moryoindustries18@gmail.com
Website: www.moryoindustries.com.wordpress.com

REGISTERED OFFICE:

Shop No. 52/A, 1st Floor, Om Heera Panna Premises,
Behind Oshiwara Police Station, Andheri (West),
Mumbai- 400053

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CORPORATE INFORMATION

MORYO INDUSTRIES LIMITED CIN: L65191MH1988PLC111703

BOARD OF DIRECTORS

Name of Director	Designation
Mr. Prasad Raghunath Budhakar	Whole Time Director
Mrs. Pallavi Hires Girkar	Director
Mrs. Dimpal Vakil	Director
Mr. Sunil Pal	Director
Mr. Shyamsingh R. Singh	Director & CFO

Mr. Ajay Kumar Pal - Company Secretary & Compliance Officer (Resigned w.e.f 31.07.2019)

Bankers:

Axis Bank Limited - Andheri Branch
DCB Limited - Andheri Branch
RBL Bank - Andheri Branch

Statutory Auditors:

M/s. R. Soni & Co.
46 Mulji Jetha Bldg,
Above Bank of Baroda,
185/187 Princess Street,
Marine Lines - 400002

Secretarial Auditor

Pandya & Associates
Practicing Company Secretary
201, Galaxy Arcade Co-Op. Hsg. Soc.,

Internal Auditor:

M/s. M.K. Gohel & Associates
B/104, Sayahyog CHS,
1st floor, 192/A, Swami Vivekanand Road
Kandivali (West), Mumbai - 400067

Registrar & Transfer Agent:

Purva Share Registry (India) Pvt. Ltd
9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel (E),
Mumbai - 400011

Listing of Equity Shares:

BSE Limited, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
57, M.G Road, Vile Parle (East),
Mumbai - 400057

Registered Office:

Shop No. 52/A, 1st Floor, Om Heera Panna
Premises, Behind Oshiwara Police Station,
Andheri (West),
Mumbai - 400053

Website:

www.moryoindustries.wordpress.com
Email ID: moryoindustries18@gmail.com
Phone: 022-49726149

NOTICE

Notice is hereby given that **31st Annual General Meeting** of the shareholders of the Company will be held on **30th September, 2019, Monday at Shop No. 52/A, 1st Floor, Om HeeraPanna Premise, Behind Oshiwara Police Station, Andheri (West), Mumbai- 400053 at 3:30p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, the Profit and Loss Account 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. Shyamsingh Rajmani Singh (DIN: 07858877), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To Appoint M/s Dassani and Associates, Chartered Accountants (FRN No. 009096C) as Statutory Auditor of the Company.

To consider the matter, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or re-enactment thereof, for the time being in force), M/S. Dassani And Associates, Chartered Accountants ,(FR No:009096C) from whom consent and eligibility as required under section 139 of the companies Act, 2013 has been received, are hereby appointed as the Statutory Auditors of the company to hold office for a term of 5 years from the conclusion of this 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting in respect of the financial year start from 01st April, 2019 and to ending 31ST March, 2024 and that the Boards of Directors of the Company be and are hereby authorized to fix such remunerations as may be determined in consultation with the auditor.

4 .To Change the name of the Company From " Moryo Industries Limited" To "Terrascope Ventures Limited" and to consider the matter, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 4(4), section 13, Section 14 and other provisions of the companies Act, 2013 and (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof, for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and subject to the approval of the Central Government (power delegated to Registrar of Companies), consents, sanctions and permissions of the Stock exchange(s)/appropriate regulatory and statutory authorities, the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause thereof: Clause I the existing name of the company be changed from **"Moryo Industries Limited" to "Terrascope Ventures Limited"**

“RESOLVED FURTHER THAT Articles of Association of the Company be and hereby altered by substituting the Name clause with **“Moryo Industries Limited” to “Terrascope Ventures Limited”**

“RESOLVED FURTHER THAT any Director or any other person authorised by the Board of Directors of the company be and is hereby authorized to make necessary application for obtaining approval for the change of name to the Registrar of Companies/BSE or any other appropriate authorities, and to do all such acts and things as may be deemed necessary in this regard.”

5. Alteration of the main object of the memorandum of association of the Company and to consider the matter, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section(s) 4, 13 and 15 and all other applicable provisions, if any, of the Companies Act 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock exchange(s)/appropriate regulatory and statutory authorities, be and is hereby accorded for adoption of new set of Memorandum of Association of the Company (“MOA”) in accordance with Table A of Schedule I of the Companies Act 2013, for alteration of the Objects Clause of the Memorandum of Association (“MOA”) of the Company such that the existing Clause III A of the MOA of the Company be altered by replacing and substituting the same with the following new clause viz. Clause III (A) as under effecting the following modifications and amendments in the existing MOA:-

“To carry on the business of all kinds of commercial activities in Sports and Entertainment including Sports Infrastructure aggregation, Consultancy, and without limiting the scope, to organize Sports and Entertainment events, Sportsperson Management, Creation and Management of Sporting teams at National and International level, creating and managing Over the Top (OTT) platform, E-Sports Platform Fantasy Sports Platform, Traditional & Digital Public Relations agency and related services, and to carry on the businesses of Sports and Entertainment as Promoters, Artists Managers, Consultants and Representatives in all or any spheres of Sports and Entertainment. To carry on the business of Production, Distribution or Exhibition of Films and Motion pictures, Telefilms and Web Series for Cable Network, Satellite Network, Telecommunication Network, Digital Platforms, Internet etc. To carry on the business of Consultancy and Advisory services, To undertake Manufacturing, Trading, Distribution, exporting, marketing in all kinds of goods and Commodities and to undertake the business of E-Commerce and related Services, Online Platforms, Digital Media, Software Development, Artificial Intelligence and others acts in the interest of the Company.

“RESOLVED FURTHER THAT any Director or any other person authorised by the Board of Directors of the company be and is hereby authorized to do all such acts and things as may be deemed necessary in this regard.”

**REGISTERED OFFICE
BY ORDER OF THE BOARD
Shop No.52/A, 1st Floor,
Om HeeraPanna Premises,
Andheri (West),
Mumbai- 400053
CIN: L65191MH1988PLC111703
Date: 13/08/2019**

MORYO INDUSTRIES LIMITED

**SD/-
Prasad Budhakar
(Whole Time Director)**

IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a circular stating that service of all documents including Annual Reports can be sent by email to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the members on the email address provided by them to the R&T Agent/ the Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while members holding shares in Demat form can intimate/update their email address to their respective Depository Participants.

NOTES:

1. A member is entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself/herself and a proxy need not be a member of the company. a person can act as proxy on behalf of member's up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. Further, member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person may not act as a proxy for any other person or member. The instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting.
2. Corporate Members are requested to send in advance duly certified copy of Board Resolution / power of attorney authorizing their representative to attend the annual general meeting.
3. Members/ proxies are requested to bring their copies of annual reports and the attendance slip duly completed and signed at the meeting, quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
4. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Purva Shareregistry(India) Pvt Ltd.) of the Company.
5. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: **PurvaShareregistry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, J.R. BorichaM-arg, Lower Parel (E), Mumbai – 400 011.**
6. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2018-2019 along with Notice of 31st Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their e mail address, physical copies of the Annual Report for the financial year 2018-2019 along with the notice of the 31st Annual general Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Forms is being sent by other permissible modes.

7. Electronic copy of the Notice convening the 31st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.

8. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website www.moryoindustries.wordpress.com which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays and Sundays.

9. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

10. The Company has paid the annual listing fees for the financial year 2019-20 to BSE Limited.

11. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

12. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 24/09/2019 to 30/09/2019 (both days inclusive).

13. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.



14. Procedure and Instruction for E-Voting

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting (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).

The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.

The members who have casted 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.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned 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.

A detail 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.
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.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. 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 111649 then user ID is 111649001***

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 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. a .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.

c) 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. After you click on the "Login" button, Home page of e-Voting will open.

9. Now, you will have to click on "Login" button.

A Detail 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 111649" of company for which you wish to cast your vote.

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 Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to carrsoni@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

i. The e-voting period commences on Friday, 27/09/2019 at 9:00 A.M. and ends on Sunday, 29/09/2019 at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. Monday, 23/09/2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.

ii. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 23/09/2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or moryoindustries18@gmail.com. However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., 23/09/2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

iv. Mr. Vijay Kumar Mishra, (Membership No. 5023) (M/s. VKM & Associates), Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.

v. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

vi. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.moryoindustries.wordpress.com and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

REGISTERED OFFICE
Shop No. 52/A, 1st Floor,
Om HeeraPanna Premises,
Andheri (West)
Mumbai- 400053
CIN: L65191MH1988PLC111703
Date: 13/08/2019

BY ORDER OF THE BOARD
MORYO INDUSTRIES LIMITED

SD/-
Prasad Budhakar
(Whole Time Director)

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013.

ITEM NO. 3

M/s. R. Soni & Company, Chartered Accountants have completed their term and have shown they are unwillingness in continuing to act as Statutory Auditor of the Company thereby resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended that M/S. Dassani and Associates, Chartered Accountants, (FRN No 009096C) be and hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R. Soni & Company, Chartered Accountants.

M/S. Dassani and Associates, Chartered Accountants, (FRN No 009096C) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM NO 4.

Your directors keep considering various proposals as an ongoing endeavor to diversify into certain new and profitable business ventures, as a result the Company is considering the proposal to change the name and main objects of the business. The Board of Directors of the Company proposed that in order to ensure that the name of the Company adequately reflects the business being carried on by the Company; it is proposed to appropriately change the name of the Company from Moryo Industries Limited to Terrascope Ventures Limited. Management of the company is looking time to time for various expansion and diversification of business, so your directors are proposing for the change the name of the Company pursuant to section 13 and other applicable provisions thereof. The Memorandum of Association of the Company be and is hereby altered by substituting the Clause I and Articles of Association of the Company be and hereby altered by substituting the Name clause.

In consideration of the above, your directors recommend you to pass the special resolution provided above in Item No.4.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed Special resolution except to the extent of their shareholding.

ITEM NO. 5

The Members are hereby informed that the current main Object Clause of the Memorandum of Association of the Company (MOA) is to carry on the business of consultancy and advisory services in the field of management, IT, technical etc. but in order to diversify or expansion of the business to enable the Company to capitalize on such opportunities which may arise from time to time, the Board of Directors of your Company are of the view that in the fast changing business and economic environment, it is imperative for every company to keep examining various opportunities and different businesses to ensure growth momentum and overall enhancement of shareholder value.

Your directors are of the view that it will be beneficial for the Company and the shareholders to venture into its this new Business. To enable the Company to take this new line of business by the Board of Directors, alteration in the Objects Clause of the Memorandum of Association of the Company is necessary. Accordingly it is proposed to altered the existing Object Clause of the Company by substituting new Clause. The existing Clause III A be and are hereby altered and replaced with a new Object.

The alteration in the Objects Clause of the memorandum of association as set out in the resolution is to facilitate diversification. This will enable the Company to carry on its business economically and efficiently. This will also enlarge the area of operations of the Company. Pursuant to section 13 of the Act, the above said proposal requires consent of the members by way of special resolution.

None of the Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolution

By order of the Board of Directors

Place: Mumbai
Date: 13.08.2019

Sd/-
Prasad Bhudkar
Whole Time Director

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment/Appointment at the 31st Annual General Meeting

Particulars	Mr. ShyamsinghRajamai Singh
DIN	07858877
Date of Birth	14/06/1969
PAN	BNSPS3077B
Nationality	Indian
Date of Appointment	01/07/2017
No. of Equity Shares held	NIL
Qualifications	B.Com, Chartered Accountant
Brief Profile	Mr. Shyamsingh Rajmani Singh is Graduate in Commerce and Chartered Accountant. He has good interpersonal, communication skills and ability to lead as Directors. He has expertise in Taxation and Corporate Laws. And also vast experience in the field of administration work.
Directorship held in other listed entities	Nil
Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Nil
Relationships, if any between Directors, interest.	No

BOARDS' REPORT

To THE MEMBERS OF THE COMPANY

Your Directors have pleasures in submitting their 31st Annual report of the company along with the Audited Financial Statements for the year ended 31st March, 2019.

FINANCIAL RESULTS:

Particulars	2018-19 (Rs. In Lacs)	2017-18 (Rs. In Lacs)
Revenue from sale of Commodity	205.360	99.367
Revenue from interest income	70.359	33.713
Total Operation Revenue	275.719	133.080
Revenue from other income	0.800	0.400
Total revenue	276.518	133.480
Profit before depreciation & tax	1.05	6.75
Depreciation	0.057	0.17
Interest	-	0.006
Profit after Depreciation & Interest	0.993	6.57
Provision for Taxation	0.258	2.167
Provision for Tax (deferred)	4.219	0.020
Tax Adjustment for earlier years	-	-
Profit / Loss after Tax	(3.484)	4.400
Other Comprehensive Income/ Loss	152.332	58.679
Total Comprehensive Income / Loss	155.840	63.078
EPS	-0.02	0.382

PERFORMANCE REVIEW:

During the year ended 31st March, 2019, your Company reported total revenue of Rs. 276.518 Lakhs as compared to Rs. 133.480 Lakhs in the previous year and thereby registering an increase which is almost doubled as compared to last year. The company have net loss of Rs. 3.484 Lakhs as compared to net profit of 4.400 Lakhs in the previous year. The management do their best efforts to minimise the loss of the company.

DIVIDEND:

In view of losses during the year, your Directors have not recommended any dividend on Equity Shares for the year under review.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to Section 152 of the Companies Act, 2013 Mr. Shyamsingh Rajmani Singh retire by rotation and being eligible offered himself for re- appointment. If re-appointed, he will continue as director of the Company.

As required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 with the stock exchanges, the information on the particulars of directors proposed for appointment/re-appointment has been given in the notice of annual general meeting.

DEPOSITS:

During the year, Company has not invited/accepted any deposits from the public under the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of investments covered under Section 186 of the Companies Act, 2013 ("the Act") will be produced for verification to the members at the Registered office of the company on their request.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2019 the applicable accounting standards have been followed.

b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the State of affairs of the corporation as at the end of March 31, 2019 and of the profit of the Company for the year ended on that date.

c) Proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Annual Accounts of the Company have been prepared on the ongoing concern basis.

e) That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.

f) That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company neither has any Subsidiary Company nor any Associate Company.

TRANSFER TO INVESTOR'S EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any amount in the Investor's Education and Protection Fund.

DECLARATION OF INDEPENDENT DIRECTORS':

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 as well as under SEBI (LODR) Regulations, 2015 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

POLICIES ON DIRECTORS' APPOINTMENT & REMUNERATION

The company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. The policy is available on the website of the company viz www.moryoindustries.wordpress.com

EVALUATION OF BOARD OF DIRECTORS':

Pursuant to the provisions of the Act and Schedule V of SEBI (Listing Obligation & Disclosure Requirement) regulations, 2015, the Nomination and Remuneration Committee of the Board carried out the annual evaluation of the performance of the Board as a whole, the Directors individually as well as of various Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process

STATUTORY AUDITORS':

M/s. R. Soni & Co, Chartered Accountants having Registration No. 130349W, who are Statutory Auditor of the Company has expressed his unwillingness to continue as statutory auditor of the company which leads to casual vacancy and hence M/s Dassani and Associates FRN: 009096C who has submitted their consent and eligibility certificate under section 139 and sec 141 of the Companies Act, 2013 has been appointed in the Board Meeting held on 13.08.2019 to fill the casual vacancy and to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company subject to approval of members in this AGM.

AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors except one observation about loans given to few parties wherein interest is not charged in their report for the financial year ended March 31, 2019.

The management informs that these loans are old and to recover the principal amount from them is very difficult and in order to avoid bad debt of this loan, Company has not charged interest, but company will take note in future. Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134(1) of the Companies Act, 2013.

SECRETARIAL AUDIT:

Pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Paresh Pandya, Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report as received from Mr. Paresh Pandya is appended to this Report as **Annexure I**.

COMMENTS/EXPLANATIONS/REMARKS/OBSERVATIONS/QUALIFICATION MADE BY SECRETARIAL AUDITORS:

Mr. Paresh Pandya, Company Secretary in Practice appointed for Secretarial Audit of your Company, pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report as received from Mr. Paresh Pandya is appended to this Report as **Annexure I**.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their report for the financial year ended March 31, 2019.

INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

CERTIFICATE ON NON DISQUALIFICATION OF DIRECTORS

Company have taken Certificate from Practising Company Secretary that none of the Directors on the Board of the Company are disqualified as on 31.03.2019 in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 annexed as **Annexure IV**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Director.

It monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

BOARD MEETINGS:

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. The decisions and urgent matters approved by way of circular resolutions, if any, are placed and noted at the subsequent Board meeting.

During the financial year 2018-19 Five (5) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. For details of the meetings of the board along with the attendance of the respective Directors, please refer to the Corporate Governance Report forming part of this Annual Report.

BOARD COMMITTEES:

The Company has a duly constituted Audit Committee as per the provisions of Section 177 of Companies Act, 2013 and regulation 18 of SEBI (Listing Obligation & Disclosure) Requirement Regulations, 2015 with the stock exchanges. The Board of Directors has constituted two other committees namely – Nomination and Remuneration Committee and Stakeholders' Relationship Committee, which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities.

The details of the composition of the Audit Committee along with that of the other Board committees and their respective terms of reference are included in the Corporate Governance Report forming part of this Annual Report.

The Audit Committee and other Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 are appended as **Annexure II**.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2019, in the prescribed form MGT 9, forms part of this report and is annexed as Annexure III. Our Website is [www.moryoindustries.wordpress.com/copy of the annual return is placed on the web site](http://www.moryoindustries.wordpress.com/copy-of-the-annual-return-is-placed-on-the-web-site).

POSTAL BALLOT:

No postal Ballot was held during the year 2018-19.

INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Ratio of remuneration of each director to the median remuneration of the employees of the company for the year 2018-2019

Sr. No	Name & Designation	Remuneration Received (In Rs. Lakh)	Ratio to median remuneration
1.	Mr. Prasad Raghunath Budhakar – ED	180000	0.77
2.	Mr. Shyamsingh R Singh– ED	84000	1.67
3.	Mr. Ajay Kumar Pal– CS	318745	0.44

Note:

- All appointments are / were non-contractual.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis
- The median remuneration of employees of the Company during the financial year was Rs. -
- There were 6 employees on the rolls of Company as on March 31, 2019.

REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, a separate section titled 'Report on Corporate Governance' and 'Management Discussion and Analysis' forms part of this Annual Report. The Report on Corporate Governance also includes certain disclosures that are required, as per Companies Act, 2013.

Auditors' Certificate confirming compliance with the conditions of Corporate Governance as stipulated under regulations of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 also forms part of this Annual Report.

SHARE CAPITAL

During the year under review, the Company, neither increased nor decreased its Equity.

RISK MANAGEMENT POLICY:

Your Company has formulated and adopted a Risk Management Policy which covers a formalized Risk Management Structure, along with other aspects of Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk Management. The Risk Management Committee of the Board, on periodic basis, oversees the risk management systems, processes and minimization procedures of the Company.

HUMAN RESOURCES:

Your Company believes that its employees are one of the most valuable assets of the Company. During the year under review, the Company organized various training programs at all level to increase the skill of the employees. The employees are deeply committed to the growth of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The details of the same are provided in Corporate Governance Report forming part of this Annual Report. The policy is available on the website of the company www.moryoindustries.wordpress.com

During the financial year 2018-19, no cases under this mechanism were reported in the Company.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations. The policy is available on the website of the company www.moryoindustries.com or https://moryoindustries.files.wordpress.com/2015/07/sexual-harassment-policy_moryo.pdf

During the financial year 2018-19, no cases in the nature of sexual harassment were reported at any workplace of the company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and Various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director.

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

The Company does not fall under any of the Industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of Disclosure in relations to the conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to it.

Particulars	2018-19	2017-18
Conservation of Energy	NIL	NIL
Technology Absorption	NIL	NIL
Foreign Exchange Earnings & Outgo	NIL	NIL

INDUSTRIAL RELATIONS:

During the year under review, your company enjoyed cordial relationships with workers and employees at all the levels.

LISTING OF SHARES:

The shares of the Company are listed on BSE. SEBI had suspended the trading in the shares of the Company due to Surveillance Measure vide its ex-parte interim order dated 4th December, 2014. The company placed in Stage III of GSM framework w.e.f. Monday i.e. June 18, 2018 and later was move out of stage III of GSM framework pursuant to exchange notice number 20181214-47 dated 14thDecember, 2018 and the trading of the scrip of the company has been started traded from 15thJanuary, 2019.

The Company has paid the listing fees as payable to the BSE Ltd for the financial year 2019-20 on time.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are not significant and material orders passed by the regulators or courts or tribunals that would impact on going concern of the Company and its future operations during the Financial Year 2018-19.

CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of the companies Act, 2013 every company shall require to constitute a corporate social responsibility committee who cross the threshold limit as prescribed under the Act. So accordingly these provisions our company does not fall under the said limit as prescribed. Thus your company do not required to constitute the committee during the Financial Year 2018-19.

APPRECIATION & ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude to the Company's Customers, Bankers and others for their continued support and faith reposed in the Company. The Board also places on record its deep appreciation for the dedication and commitment of the employees at all levels. The Directors would also like to thank BSE Ltd., National Securities Depository Limited, Central Depository Services (India) Limited, our RTA M/s. Purva Share Registry (India) Pvt Ltd for their co-operation.

**BY ORDER OF THE BOARD
For Moryo Industries Limited**

SD/-
Prasad Budhakar
Whole Time Director)
DIN: 07456374

SD/-
Pallavi Girkar
(Director)
DIN: 07456394

Place: Mumbai
Date: 13/08/2019

ANNEXURE TO DIRECTOR REPORT

**Secretarial Audit Report –Annexure –I
For Financial Year Ended 31st March, 2019
Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**To,
The Member,
MORYO INDUSTRIES LIMITED
Shop No.52/A,1stFloor, Om HeeraPanna Premises,
Behind Oshiwara Police Station, Andheri(West)
Mumbai-400053**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "MORYO INDUSTRIES LIMITED" (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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 extent, in the manner and subject to thereporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 –Not applicable as the Company has not issuedany shares during the year under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Companyhas not issued any shares/options to directors/employees under the said guidelines/ regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debtsecurities which were listed during the year under review;

- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

6. Other Laws applicable to the Company ;

- i. The Equal Remuneration Act, 1976
- ii. The Bombay Shops and Establishments Act, 1948.
- iii. The Payment of Gratuity Act, 1972
- iv. The Maharashtra State Tax on Professions, Trades, Callings and Employments act 1975

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

1. In certain cases the Company has not charged interest on Loans and Advances given to certain parties. The non-charging of interest makes these loans interest-free and thereby violates Section 186(7) of the Companies act, 2013.

We 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. During the year under review following changes in the Board of Directors have taken. N.A

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

- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

We further report that 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.

(Paresh D Pandya)
Practicing Company Secretary
ACS No. 12123
C P No.:4869

Place: Mumbai
Date: 13/08/2019

Note: This report is to be read with our letter of even date which is annexed "ANNEXURE A" and forms an integral.

“ANNEXURE A”

The Members,
MORYO INDUSTRIES LIMITED,
Shop No.52A, 1 st Floor, Om HeeraPanna Premises,
Behind Oshiwara Police Station,
Andheri (west) Mumbai-400053.

Our report of even date is to be read along with this letter.
Management's Responsibility

1.It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. We 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 the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

(Paresh D Pandya)

Practicing Company Secretary

ACS No.: 12123

C P No. : 4869

Place: Mumbai

Date: 13/08/2019

ANNEXURE –II

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

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

1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of contracts or arrangement or transactions at arm's length basis: Not Applicable

**BY ORDER OF THE BOARD
For Moryo Industries Limited**

**SD/-
Prasad Budhakar
(Whole Time Director)
DIN: 07456374**

**SD/-
Pallavi Girkar
(Director)
DIN: 07456394**

**Date: 24/05/2019
Place: Mumbai**

ANNEXURE –III

(FORM NO. MGT-9)
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I		REGISTRATION & OTHER DETAILS :
1.	CIN	L65191MH1988PLC111703
2.	Registration Date	05/04/1988
3.	Name of the Company	Moryo Industries Limited
4.	Category/Sub-category of the Company	Company Limited By Shares/Indian Non Govt Company
5.	Address of the Registered office & contact details	Shop No.52/A,1st Floor, Om HeeraPanna Premises Behind Oshiwara Police Station, Andheri(west), Mumbai 400053Tel-022-49726149 Email id: moryoindustries18@gmail.com
6.	Whether listed company	Yes
7.	Name , Address & contact details of the Registrar & Transfer Agent, if any	PurvaSharegistry (India) Pvt Ltd 9 Shiv Shakti Indl Estate, J. R. BorichaMarg, Opp Kasturba Hosp Lower Parel (E), Mumbai-400011 Tel: 022-23016761 Email: busicomp@vsnl.com

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				
Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company	
1	Trading of Commodities	9962	74.27	
2	Finance& Investments	9971	25.44	

III		PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES
1	NIL	

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
A. Category-wise Shareholding										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year	
	01/04/2018				31/03/2019					
	Demat	Physical	Total	% of Total share	Demat	Physical	Total	% of Total share		
A. PROMOTERS										
(1) Indian										
(a) Individuals/ HUF	0	0	0	0	0	0	0	0	0	0
(b) Central Govt	0	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0	0

(f) Any Other....									
* Directors	0	0	0	0	0	0	0	0	0
*Directors Relatives	0	0	0	0	0	0	0	0	0
* Person Acting in Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):-	0	0	0	0	0	0	0	0	0
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter(A)= (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0
B.PUBLIC SHAREHOLDING									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Ven Cap Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
*Financial Institutions	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
*Government Companies	0	0	0	0	0	0	0	0	0
*State Financial Corp	0	0	0	0	0	0	0	0	0
*Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any Other	0	0	0	0	0	0	0	0	0
*OTC Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	3264081	4400	3268481	19.81	1973572	4400	1977972	11.99	-7.82
(ii) Overseas	0	0	0	0	0	0	0	0	
(b) Individuals									

(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	288420	1049950	1338370	8.11	263623	1049950	1313573	7.96	-0.15
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	8678658	0	8678658	52.60	9998369	0	9998369	60.59	8.00
(c) Others (specify)									
* N.R.I.	5	0	5	0	5	0	5	0	0
* LLP	71927	0	71927	0.44	71927	0	71927	0.44	0
* Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0
* Trust	0	0	0	0	0	0	0	0	0
* Hindu Undivided Family	2526451	53800	2580251	15.64	2526451	53800	2580251	15.64	0.00
* Employee	0	0	0	0	0	0	0	0	0
* Clearing Members	562688	0	562688	3.41	558283	0	558283	3.38	-0.03
* Depository Receipts	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	15392230	1108150	16500380	100	15392230	1108150	16500380	100	00.00

Total Public Shareholding (B) = (B)(1)+(B)(2)	15392230	1108150	16500380	100	15392230	1108150	16500380	100	00.00
C. Total shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A + B + C)	15392230	1108150	16500380	100	15392230	1108150	16500380	100	00.00

B. SHAREHOLDING OF PROMOTERS

Sr. No.	ShareHolder's Name	ShareHolding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% 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	Nil	-	-	-	-	-	-	-

C. CHANGES IN SHAREHOLDING OF PROMOTERS

Sr. No.	ShareHolder's Name	ShareHolding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% 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	Nil	-	-	-	-	-	-	-

D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

Sr. No.	Shareholders Name	Shareholding at the Beginning/ Transactions During the year		Cumulative Shareholding at the end of the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HansabenBharatkumar Patel				
	Opening Balance	666604	4.04	-	-
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance	-	-	666604	4.04
2	Vishal Shivkant Mishra				
	Opening Balance	663614	4.02	-	-
	Transactions during the year ended 13/07/2018	-	-	-663614	-4.02
	Closing Balance	-	-	-	-
3	HemanganiVinitkumar Parikh				
	Opening Balance	600000	3.64	-	-
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance	-	-	600000	3.63
4	WakilRajbhar				
	Opening Balance	549185	3.33	-	-
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance	-	-	549185	3.33
5	SanjeevChirania				
	Opening Balance	537400	3.26	-	-
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance	-	-	537400	3.26
6	IleshMadhusudan Patel				
	Opening Balance	503816	3.05	-	-
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance	-	-	503816	3.053
7	Surface Finance Pvt. Ltd				
	Opening Balance	503556	3.05	-	-
	Transactions during the year ended 13/04/2018	-	-	-503556	-3.05
	Closing Balance	-	-	-	-
8	Dhirendra Kumar Jha				
	Opening Balance	-	-	-	-
	Transactions during the year ended 31/03/2019	498995	3.02	-	-
	Closing Balance	-	-	498995	3.02

9	SudheerChirania				
	Opening Balance	493139	2.99	-	-
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance	-	-	493139	2.99
10	Dealmoney Securities Pvt. Ltd				
	Opening Balance	490335	2.97	-	-
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance	-	-	490335	2.97
11	Dharmeshbhai				
	Opening Balance	-	-	-	-
	Transactions during the year ended 13/07/2018	-	-	663614	4.02
	Closing Balance	-	-	663614	4.02
12	Dharmendراسي				
	Opening Balance	-	-	-	-
	Transactions during the year ended 13/04/2018	-	-	503556	3.05
	Closing Balance	-	-	503556	3.05

E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No	ShareHolder's Name	ShareHolding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year 31/03/2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
<u>1</u>	Nil	-	-	-	-	-

V. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING 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	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Additions	NIL	Nil	NIL	Nil
Reduction	NIL	Nil	NIL	Nil
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				

i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	A. Remuneration to Managing Director, Whole-time Directors and/or Manager:	Name of MD/WTD/Manager	Total Amount (In Rs. Lakh)
		Mr. Prasad Budhkar(W.T.D)	
1	Gross salary	1,80,000	1,80,000
A	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
B	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
C	Profits in lieu of salary under section 17(3) I. T. Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity - -	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	1,80,000	1,80,000
	Ceiling as per the Act	-	-

B. REMUNERATION TO OTHER DIRECTORS

Sr. No	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Pallavi Girkar	Mrs. Dimpal Vakil	Mr. Sunil Pal	
1	Independent Directors				-
	Fee for attending board committee meetings	1,44,000	0	84,000	2,28,000
	Commission	0	0	0	0
	Others (Fee for attending meeting)	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non-Executive Directors	NONE	NONE	NONE	NA
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	1,44,000	0	84,000	2,28,000
	Total Managerial Remuneration**	0	0	0	0
	Overall Ceiling as per the Act	-	-	-	-

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Ajay Kumar Pal (CS)	Mr. Shyamsingh (Executive Director & CFO)	
1	Gross salary	3,18,745	84,000	4,02,745
A	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
c	Profits in lieu of salary under section 17(3) I.T Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity - -	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	3,18,745	84,000	4,02,745
	Ceiling as per the Act	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

Type	Section of the Companies Act	Brief Description	Details of Penalties /Punishment / Compounding fees imposed	Authority (RD/NCL T/ COURT)	Appeal made, if any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NIL		
Punishment					
Compounding					

BY ORDER OF THE BOARD
For Moryo Industries Limited

Sd/- Prasad Budhakar (Director)
DIN: 07456374
Palace: Mumbai
Date: 13/08/2019

Sd/- Pallavi Girkar (Director)
DIN: 07456394

ANNEXURE- IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.}

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of MORYO INDUSTRIES LIMITED (hereinafter will known as "the Company"), having its Registered Office at Shop No.52/A,1st Floor,Om Heera Panna Premises Behind Oshiwara Police Station, Andheri(west) Mumbai -400053, Maharashtra, India incorporated vide its Company Registration Number L65191MH1988PLC111703 on 05th April, 1988 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra.

On the basis of examination and verification, *we hereby state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities Exchange Board of India / MCA or any such statutory authority for the Financial Year ending on 31st March,2019.*

The Board of Directors of the Company comprises of 5 (Five) Directors and the Board is composed as follows:

Sr.No	Name of the Director	DIN	Type of the Director	Status of the Director
1	PRASAD RAGHUNATH BUDHAKAR	07456374	Wholetime Director	Active
2	PALLAVI HIRESH GIRKAR	07456394	Independent Director	Active
3	DIMPAL DEVENDRA VAKIL	07696730	Independent Director	Active
4	SHYAMSINGH RAJMANI SINGH	07858877	Executive Director	Active
5	SUNIL PURNVASI PAL	07858880	Independent Director	Active

Ensuring the eligibility for the appointment/ continuity of each director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

For VKM & ASSOCIATES
Company Secretaries

Place: Mumbai
Date: 03/06/2019

(Vijay Kumar Mishra)
Partner
M. No. F-5023
COP No.4279

REPORT ON CORPORATE GOVERNANCE

Corporate governance broadly refers to the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures and principles identify the distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders) and include the rules and procedures for making decisions in corporate affairs. Corporate governance includes the processes through which corporations' objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of corporations, their agents, and affected stakeholders. Corporate governance practices are affected by attempts to align the interests of stakeholders

The convergence of governance practices brings to the fore the critical role played by the Board to ensure governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Moryo. Moryo is intended to ensure consistent value creation for all its stakeholders. We believe that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations.

The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis. The Board has approved and implemented a comprehensive Corporate Governance Manual, containing guidelines covering decision making, authority levels, the policies and processes, which provide an effective and flexible governance framework in the Company realizing the need to ensure an effective mechanism of checks and balances with transparency and accountability as the hallmark.

BOARD OF DIRECTORS**Composition**

The Board of Directors comprises of five directors as on 31st March, 2019, who bring in a wide range of skills and experience to the board. The Board consists of five Directors, out of these three i.e. Mrs. Pallavi Hires Girkar, Sunil Pal and Mrs. Dimpal Vakil are Non – Executive and Independent Directors and Mr. Prasad Budhkar is appointed as the Executive Director and Mr. Shyamsingh Rajmani Singh is appointed as the Director cum Chief Financial Officer on the Board of the Company. The independent directors have confirmed that they satisfy the criteria prescribed for an independent director as stipulated in the provisions of the Section 149(6) of the Companies Act, 2013. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company. None of the directors of the Company are related to each other.

The Directors bring to the Board a wide range of experience and skills. Brief profiles of the directors, are set out elsewhere in the annual report. The composition of the board is in conformity with SEBI (LODR) Regulations, 2015. As per the SEBI (LODR) Regulations, 2015, no Director can be a member in more than 10 committees or act as chairman of more than 5 committees across all public companies in which he is a director. Necessary Disclosures regarding committee positions in other public companies as on 31st March, 2019 have been made by the Directors. The Details of the Board of Directors in terms of their Directorships and Memberships/Chairmanship in committees held by the Directors in other public companies are as under:

Sr. No	Name of Director	DIN	No. of other Directorships	No. of Committees		Category of Director
				Member	Chairman	
1.	Mr. Prasad Budhkar	07456374	Nil	3	0	Executive Director
2.	Mrs. Pallavi Girkar	07456394	Nil	3	3	Independent Non Executive
3.	Mrs. Dimpal Vakil	07696730	Nil	3	0	Independent Non Executive
4.	Mr. Sunil Pal	07858880	Nil	3	0	Independent Non Executive
5.	Mr. Shyam Singh	07858877	Nil	2	0	Executive Director & CFO
6.	Mr. Ajaykumar Pal	N.A	Nil	-	-	Company Secretary

All Directors and Senior Management Personnel have re-affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors.

BOARD MEETINGS HELD

The Board of Directors formulates the broad business and operational policies, periodically reviews the performance and engages itself with strategic issues concerning the Company.

During the year under review, 05 meetings of the Board of Directors were held at Registered Address of the Company.

29 th May, 2018	21 st August, 2018	06 th February, 2019
14 th August, 2018	12 th November, 2018	

Particulars of Meetings of Board Meetings held during the year along with details of Directors attendance at such Committee Meeting(s) are detailed herein:

BOARD PROCEDURE

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at the registered office of the Company at Mumbai. The Director/- Company Secretary finalizes the agenda of the Board meetings. All major agenda items, backed up by relevant and comprehensive background information, are sent well in advance of the date of the Board meeting(s) to enable the Board members to take informed decision. Any Board Member may, in consultation with the Chairman of the meeting, bring up any matter at the meeting for consideration by the Board. Senior management personnel are invited from time to time to the Board meetings to make requisite presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies.

The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

NAME OF DIRECTORS'	MEETINGS ATTENDED
No. of Meetings held	5
Prasad Budhkar	5/5
PallaviGirkar	5/5
DimpalVakil	5/5
Sunil Pal	5/5
Shyam Singh	5/5

CODE OF CONDUCT

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management and all the Directors and senior functionaries as defined in the Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.moryoindustries.com. A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below.

DECLARATION OF COMPLIANCE OF THE CODE OF CONDUCT [Pursuant to Schedule V OF SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Declaration by the Director

In the above regards as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I declare as follows;

1. The Company does have a Code of Conduct approved by its Boards, which is posted on the company website www.moryoindustries.wordpress.com
2. All the members of the Boards and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended 31st March, 2019

For Moryo Industries Ltd

SD/-

**Place: Mumbai
Date: 24.05.2019**

**Prasad Budhakar
(Whole Time Director)**

RELATED PARTY TRANSACTION POLICY

In compliance with the requirements of Regulation 23 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate Management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on www.moryoindustries.wordpress.com

BOARD COMMITTEES

Particulars of Meetings of Board Committees held during the year along with details of Directors attendance at such Committee Meeting(s) are detailed herein:

Committee Members	Audit Committee	Nomination & Remuneration Committee	Stakeholders Grievance Committee
No. of Meetings held	4	0	0
Mr. Prasad Budhakar	4/4	0	0
Mrs. PallaviGirkar	4/4	0	0
Mrs. DimpalVakil	4/4	0	0
Mr. Sunil Pal	4/4	0	0
Mr. Shyam Singh	0	0	0

Details of Board Committees are as mentioned herein:**AUDIT COMMITTEE**

Apart from all the matters provided in Regulation 18 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

Constitution

As at March 31, 2019, the Audit Committee of the Board comprised of four (4) Directors viz, Mrs. Pallavi Girkar as the Chairman and member of the committee and Mr. Prasad Budhkar, Mr. Sunil Pal and Mrs. Dimpal Vakil as the Members of the committee.

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the audit plans, interim and annual financial results, management discussion and analysis of financial condition, observations of the management and external auditors on internal control and follow-up reports of the management.

During the year under review, four (4) meetings of the Audit Committee were held on 29th May, 2018, 14th August, 2018, 12th November, 2018 and 06th February, 2019.

Terms of reference

The Terms of reference and role of the Audit Committee are as per guidelines set out in Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and Section 178 of Companies Act, 2013. The Committee meets periodically and inter alia reviews:

- Accounting and financial reporting process of the Company;
- Audited and Un-audited financial results; risk management policies and reports on internal control system;
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations;
- Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
- Functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor, Internal Auditors and Chief Financial Officer.

NOMINATION & REMUNERATION COMMITTEE**Constitution**

In compliance with requirements of Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and Section 178 of the Companies Act, 2013, during financial year 2018-19 the Board had combined and renamed the existing Remuneration Committee and Nomination Committee as 'Nomination and Remuneration Committee' which comprises of Mrs. Pallavi Girkar as the Chairman and member of the committee and Mr. Sunil Pal and Mrs. Dimpal Vakil as the Members of the committee.

The Nomination and Remuneration Committee has formulated criteria for evaluation of the Board and non-independent directors for the purpose of review of their performance at a separate meeting of the Independent Directors. Further, the Committee has recommended a policy relating to the remuneration of the directors, key managerial personnel and other employees which, inter alia, includes the principles for identification of persons who are qualified to become directors.

The criteria laid down for evaluation of the directors and the remuneration policy, as approved and adopted by the Board, and is available on the website of the company www.moryoindustries.wordpress.com

Terms of reference

The terms of reference of the Nomination and Remuneration Committee include:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification / experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc.
- Formulation of the process for evaluation of functioning of the Board – individually and collectively and making recommendation as to the Board remuneration including the salary and/or commission payable to the Directors;
- Recommend nominations / appointments to the Board, including Executive Directors /Independent Directors and suggest the terms of such appointments;
- Recommend all elements of remuneration package of Whole-time Directors including increment/incentives payable to them within the limits approved by the Board / Members; and
- Decide and approve issuance of Stock Options, including terms of grant etc under the Company's Employee Stock Option Scheme

Shareholding of the Directors in the Company as on 31st March, 2019

Name of Director	No. of Shares held
Mr. Prasad Budhakar	Nil
Mrs. PallaviGirkar	Nil
Mrs. DimpalVakil	Nil
Mr. Sunil Pal	Nil
Mr. Shyam Singh	Nil

STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution

In compliance with Section 178 of the Companies Act, 2013, and Regulation 20 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 during financial year 2017-18 the Stakeholders Relationship Committee, comprises of Mrs. PallaviGirkar as the Chairman and member of the committee and Mr. Prasad Budhakar and Mrs. DimpalVakil, Mr. Sunil Pal and Mr. Shyam Singh as the Members of the committee.

The Stakeholders Relationship Committee:

- Approves and monitors transfers, transmission, splits and consolidation of securities of the Company,
- Reviews the Redressal of grievances / complaints from shareholders and debenture holders on matters relating to Transfer of shares, non-receipt of annual report, dividends, interest etc., and
- Reviews the compliances with various statutory and regulatory requirements.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A Separate Meeting of Independent Directors was held on 11th March, 2019 without the attendance of non-independent directors and members of management. All the Independent Directors attended the meeting and:

- Reviewed the performance of non-independent directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- Assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

GENERAL BODY MEETINGS

Financial Year	Date	Time	Location
2017-2018	28/09/2018	10:30 A.M	Shop No. 52/A, 1 st Floor, Om Heera Premises, Behind Oshiwara Police Station, Andheri (West), Mumbai- 400053
2016-2017	29/09/2017	10:30 A.M	Shop No. 52/A, 1 st Floor, Om Heera Premises, Behind Oshiwara Police Station, Andheri (West), Mumbai- 400053
2015-2016	27/09/2016	02:00 P.M	Idea Square Business Centre, Level 5, B-42 Veera Industrial Estate, Off New Link Road, Andheri (West), Mumbai- 400053

DISCLOSURES:

During the period, there were no transactions materially significant with Company's promoters, directors or management or subsidiaries or their relatives that may have potential conflict with the interests of the Company at large.

Details of Non Compliance by the Company, penalties strictures imposed on the Company by Stock Exchanges or any statutory authority, on any matter related to capital markets, during the last three years – None.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary Company and associate company as on 31st March, 2019.

POLICY FOR PROHIBITION OF INSIDER TRADING:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Compliance Officer of the company ensures the compliance of the said Code by all the Directors, Senior Management Personnel and employees who likely to have access to unpublished price sensitive information. The Policy is available on the website of the company www.moryoindustries.wordpress.com.

GENERAL INFORMATION FOR MEMBERS:

I. Annual General Meeting – The 31st Annual General Meeting of the Company will be held on Monday, 30th September, 2019 at its Registered Office at Shop No. 52/A, 1st Floor, Om Heera Panna Premises, Behind Oshiwara Police Station, Andheri (West), Mumbai – 400053 at 3:30 pm

I. Financial Calendar (2019-2020)

Financial Year	April 1 to March 31
For Consideration of Unaudited/Audited Financial results	
Results for quarter ending 30th June, 2019	On or before 15 th August, 2019
Results for quarter ending 30th September, 2019	On or before 15 th November, 2019
Results for quarter ending 31st December, 2019	On or before 15 th February, 2019
Results for quarter ending 31st March, 2020	On or before 30 th May, 2020
Annual general Meeting for the year ending 31st March, 2020	On or before 30 th September, 2020

III. Book Closure date : 24/09/2019 to 30/09/2019 (Both day inclusive)

IV. Dividend payment date : Not applicable

V. a) Listing of Equity Shares: Bombay Stock Exchange

b) Listing fees is duly paid to the Bombay stock exchange Limited as per listing agreement.

VIa) BSE Scrip Code: 513305

b) Demat ISIN Numbers in NSDL & CDSL INE346M01022 for Equity Shares

STOCK MARKET DATA AT BSE

Month	High	Low	Close	No. of Shares
April 2018	-	-	-	-
May 2018	-	-	-	-
June 2018	-	-	-	-
July 2018	-	-	-	-
Aug 2018	-	-	-	-
Sept 2018	-	-	-	-
Oct 2018	-	-	-	-
Nov 2018	-	-	-	-
Dec 2018	-	-	-	-
Jan 2019	173.70	138	138	9
Feb 2019	124.20	112.10	112.10	33
March 2019	112.10	112.10	112.10	3

Suspension of trading due to surveillance measure in the scrip of the Company has been move out of stage III of GSM framework pursuant exchange vide BSE notice no. 20181214-47 dated 14th December, 2018 and the trading of the scrip of the company has been started traded from 15th January 2019.

<u>DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018</u>				
Shareholders			Shareholding	
No. of Shares	Nos	%	Holding in Rs.	%
Up to 5000	362	53.24	259580	0.31
5001 - 10000	36	5.29	324925	0.39
10001 - 20000	59	8.68	1003410	1.22
20001 - 30000	25	3.68	655975	0.80
30001 - 40000	37	5.44	1368150	1.66
40001 - 50000	38	5.59	1806605	2.19
50001 - 100000	35	5.15	2725010	3.30
100001- and above	88	12.94	74358245	90.13
Total	680	100.00	82501900	100.00

SHAREHOLDING PATTERN AS ON 31st March, 2019

Category		No. of Shares held	% of Shareholding
A	Promoter's Holding		
1	Promoters		
	- Indian Promoters	0	0
	- Foreign Promoters	0	0
2	Persons acting in concert	0	0
	Sub - Total	0	0
B	Non-Promoter's Holding		
3	Institutional Investors	0	0
a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies	0	0
C)	Venture Capital Funds	0	0
	(Central/State Govt. Institutions / Non-Government Institutions)		
C	FII's		
	Sub - Total	0	0
D	Others		
a)	Private Corporate Bodies	1977972	11.99
b)	Indian Public	11311942	68.55
c)	NRI's/OCB's /HUF/LLP	2652183	16.08
d)	Any Other (Please specify) - Clearing Members	558283	3.38
	Sub-Total	16500380	100.00
	Grand Total	16500380	100.00

DEMATERIALIZATION OF SHARES:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Percentages of Shares held in physical and dematerialized form as on 31st March, 2019 are as follows:

Mode	No. of Shares	% shares
Electronic Form with NSDL	6860914	41.58
Electronic Form with CDSL	8531316	51.70
Physical	1108150	06.72
Total	16500380	100.00

MEANS OF COMMUNICATION:

The Company has promptly reported all material information including declaration of quarterly financial results, press releases, etc. to all Stock Exchanges where the securities of the Company are listed. Such information is also simultaneously displayed immediately on the Company's corporate website, [www. moryoindustries.wordpress.com](http://www.moryoindustries.wordpress.com). The quarterly, half yearly and annual financial results and other statutory information were generally communicated to the shareholders by way of an advertisement in a English newspaper viz. 'Active Times and in a vernacular language newspaper viz. 'Dainik Mumbai Lakshyadeep (Marathi)' as per requirements of the Listing Agreement. The financial and other information are filed by the Company Corporate Filing platforms of BSE.

INVESTOR CORRESPONDENCE:

All documents, transfer deeds, demat requests and other communications in relation thereto should be addressed to the R & T Agents at its following address for transfer/dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the company.

PURVA SHARE REGISTRY (INDIA) PVT LTD

9, Shiv Shakti Industrial Estate
J.R. BorichaMarg, Opp. Kasturba Hospital,
Lower Parel (East), Mumbai- 400011
Ph: 022-2306761
Email: busicomp@vsnl.com

ANY OTHER QUERY:

MORYO INDUSTRIES LIMITED

Shop No. 52/A, 1st floor, Om HeeraPanna Premises Co. Op Soc.
Behind Oshiwara Police Station Andheri (west), Mumbai- 400053
Ph: 022-49726149

Email: moryoindustries18@gmail.com

Website: [www. moryoindustries.wordpress.com](http://www.moryoindustries.wordpress.com)

OTHER DISCLOSURE

Details of Non Compliance

Details of Non Compliance by the Company, penalties, and structures imposed on the Company by Stock Exchanges or the Board or any statutory authority, on any matter related to capital markets, during the last three years – None.

Details of Subsidiary and Associate Companies:

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2019.

Policy determining Material Subsidiaries and Related Party Transactions:

The Company has adopted the policy on determining material subsidiaries is hosted on its website at https://moryoindustries.files.wordpress.com/2016/04/policy-on-material-subsidiary_moryo.pdf And Policy on dealing with related party transactions is hosted on its website at https://moryoindustries.files.wordpress.com/2016/03/rpt-policy_moryo.pdf

Disclosure on Material Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2018-19 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2017-18 having potential conflict with the interest of the Company at large. A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report.

Policy for Prohibition of Insider Trading:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Compliance Officer to ensure compliance of the said Code by all the Directors, Senior Management Personnel and employees likely to have access to unpublished price sensitive information. The policy is available at website of the company at the following link <https://moryoindustries.files.wordpress.com/2016/06/insider-trading-policy.pdf>

Vigil Mechanism/Whistle Blower Policy:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2018-19. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group. The policy is available at company's website https://moryoindustries.files.wordpress.com/2015/06/moryo_whistle_blower_policy11.pdf

Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for the following:
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> • The Company is not in the list of top 100 listed entities by market capitalization
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contracts

8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	<ul style="list-style-type: none"> • The Company does not have any subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarization of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors • Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Directors • Composition of various Committees of Board of Directors • Code of Business Conduct and Ethics for Directors and Management Personnel • Details of establishment of Vigil Mechanism/ Whistle Blower Policy • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

As we know that the current situation is a developing mixed economy. The India's 2019-20 Interim budget marks a set of comprehensive reforms aimed at "realizing a New India by 2022" and had a strong focus on sustainable growth and achieving a better quality of life for all citizens of India. The thrust of this Budget was on social infrastructure, ease of living and technology led governance aimed at inclusive and equitable growth.

We applauds the Interim Budget 2019, because the budget is focusing on state of economy, tax reforms and GST, unorganized sectors, assured income to farmers, developing infrastructure, real estate, rural health and sanitation and such many other areas. The budget tries to benefit to all the three constituents of our economy the labourers, the salaried and the business.

Interim Budget 2019-20 is a progressive budget and paved the path towards expansion of employment and high growth rate. It is a well-balanced budget with its primary focus on farm economy along with transformational reforms to address socio-economic challenges to ensure that the Indian economy is on a solid track. The main focus of this year budget was the ambitious "10-dimensional vision for 2030"- a roadmap for India to become a US\$ 5 trillion economy in the next 5 years and a 10 trillion economy in the next 8 years thereafter. Under this vision, India is envisaged to become a modern, technologically driven, innovative, transparent and equitable nation backed by strong reforms.

The country witnessed its best phase of macro- economic stability during the last 5 year period. India is 6th largest economy in the world as compared to 11th position in 2013-14. The average inflation brought down to 4.6%, the fiscal deficit has been brought down to 3.4% in 2018-19 and the current account deficit (CAD) is likely to be only 2.5% of the GDP this year.

India will continue to benefit from the sharp decline in global commodity prices, including that of crude oil. This along with a stable Indian Rupee will keep inflation under check. While the pace of economic reforms forms may have been slower than expected by market participants, but the steps taken by the government are in the right direction.

OPPORTUNITIES AND THREATS:

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.

Some of the key changes in the industry unfavorable to the company are:

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes

RISK & CONCERNS

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.
- There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks.
- All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance. Company complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It adheres to applicable accounting standards and polices.

HUMAN RESOURCES

Your Company treats its human resources as its important asset and believes in its contribution to the all round growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this asset and strives to maintain it in agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SEGMENT-WISE PERFORMANCE

The Company operates in two reportable segments i.e. Commodity Business and Finance Business. The Business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

SUBSIDIARY COMPANY

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

CAUTIONARY STATEMENT

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements may differ from those expressed or implied in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking.

BY ORDER OF THE BOARD

For Moryo Industries Limited

SD/-

Prasad Budhakar
(Director)

DIN: 07456374

Date: 13/08/2019

Place: Mumbai

SD/-

PallaviGirkar
(Director)

DIN: 07456394

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (LODR) Regulations, 2015)

**To,
The Members of
Moryo Industries Limited,**

We have examined the compliance of the conditions of Corporate Governance by Moryo Industries Limited ("the Company") for the year ended 31st March, 2019 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Restriction on Use

This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

FOR R. SONI & COMPANY
Chartered Accountants
FRN: 130349W

Sd/-
Rajesh Soni
Partner
Membership No. 133240
Place: Mumbai
Date: 24/05/2019

CEO/CFO CERTIFICATE

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To
The Members of
Moryo Industries Limited**

A. I Shyam Singh have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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.

D. We have indicated to the Auditors and the Audit committee that there is no:

- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant 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.

For Moryo Industries Limited

**Sd/-
Shyamsingh R. Singh
CFO & Director
(DIN: 07858877)
Place: Mumbai
Date: 13/08/2019**

INDEPENDENT AUDITORS' REPORT

To the Members of **Moryo Industries Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Moryo Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of each key audit matter in accordance with SA 701:

Key Audit matters	How our audit addressed the key audit matter
<p>Inter Corporate Loans</p> <p>The value of loans as at 31st March 2019 is significant and there is a high degree of complexity and judgement involved for the company in the estimating individual and collective credit impairment provisions and write-offs against these loans.</p> <p>The Company's impairment provision for receivables from financing business is based on the expected credit loss approach laid down under Ind AS 109. Under this approach, the management has been required to exercise judgement in areas such as;</p>	<p>Our audit procedure included considering the appropriateness of the company's accounting policies for impairment of financial assets and assessing compliance with Ind AS 109.</p> <p>For loans which are assessed for impairment on a portfolio basis we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - We understood the methodology and policy laid down for loans given by the company.

<p>- calculation of past default rates</p> <p>-applying macro-economic factors to arrive at forward looking probability of default; and</p> <p>-significant assumption regarding the probability of various scenarios and discounting rates for different industries considering individual borrower profile.</p> <p>In view of the high degree of estimation involved in the process of calculation impairment provision and considering its significance to the overall Ind AS financial statement, whereby any error or omission in estimation may give rise to a material misstatement of Ind AS financial statements, it is considered as a key audit matter.</p> <p>Refer Note 9 to the standalone financial statements.</p>	<ul style="list-style-type: none"> - we have verified the existence of recovery process plan in the event of default. - we have verified the historical trends of repayment of principal amount of loan and repayment of interest. - we tested the reliability of the key data inputs and related management controls. - we have assessed the assumptions made by the company in making provision considering forward looking information.
<p>Measurement of Investment in accordance with Ind AS 109 “Financial Instruments”</p> <p>On initial recognition, investment are recognized at fair value in case of investment which are recognized at fair value through FVOCI. In that case that transaction costs are attributable to the acquisition value of the investments.</p> <p>The Company’s investment are subsequently classified into following categories based on the objective to manage the cash flows and options available in the standard:</p> <ul style="list-style-type: none"> • At amortised cost • At fair value through profit or loss (FVTPL) • At fair value through Other comprehensive Income (FVTOCI) <p>The company has assessed following two objectives:</p> <ul style="list-style-type: none"> • Held to collect contractual cash flows. • Realising cash flows through sale of investments. The Company makes decision based on assets fair value and manages the assets to realize those fair values. 	<p>Principal Audit procedure:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the companies objectives for such investments and assessment thereof in terms of Ind AS 109. • Obtaining an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgement applied by the management. • Evaluated the design of internal controls relating to measurement and also tested the operating effectiveness of the aforesaid controls. • Obtaining understanding of basis of valuation adopted in respect of fair value investment and ensured that valuation techniques used are appropriate in circumstances and for which sufficient data are available to measure fair value.

<p>Since valuation of investment at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of objectives, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial statements. Refer Note 3 to the standalone financial statements.</p>	<ul style="list-style-type: none"> Assessed the appropriateness of the discloser in the standalone financial statements in accordance with the applicable financial reporting framework.
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Emphasis of Matters

We draw attention to -

1. During the year the company has provided for Bad Debts to the extent of Rs. 50,63,464/- (Previous year Rs. 7,18,388/-) against non-recoverability of Principal and/or Interest on Loans. Company is following up with these parties for recovery however we have not provided with documentary evidences of the follow ups.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable

auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

In certain cases, the Company has not charged interest on Loans and advances given to certain parties. The non-charging interest makes these loans Interest free loans and thereby violates section 186(7) of the Companies Act, 2013. Effect on the aforesaid cannot be quantified.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the 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,

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A".

(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:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R SONI & COMPANY

Chartered Accountants

Firm's Registration No. 130349W

SD/-

RAJESH SONI

Partner

Membership No. 133240

Place of Signature: Mumbai

Date: 24/05/2019

ANNEXURE A TO THE AUDITORS' 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 March 31st, 2019, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. 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) There are no immovable properties held by the Company.

(ii) (a) There are no inventories held by the Company.

(iii) (a) The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'),

(b) In the case of the loans granted to any parties in the register maintained under section 189 of the act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(ii) (b) of the order is not applicable to the company in respect of payment of the principal amount.

(c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investment made except for certain cases where company has not charged interest on Loans given.

(v) The Company has not accepted any deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company.

(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise.

(b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/sales tax/wealth tax/service tax/custom duty/excise duty/cess/value added tax, were in arrears as at 31st march, 2019 for a period of more than six month from the date they became payable. According to the records of the Company, income-tax

Name of the Statute	Nature of dues	Amount (Rs in lakhs)	Period to which it relates	Form where the Dispute is pending
Income Tax Act, 1961	Income tax dues	66,45,460/-	A.Y.2013-14	Assessing Officer
Income Tax Act, 1961	Income tax dues	1,31,81,480	A.Y. 2014-15	Assessing Officer

The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) Based upon the audit procedure performed for purpose of reporting the true and fair view of the Financial Statements and According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the record of the Company, managerial remuneration has been paid/provided in accordance with the requisite approvals .

(xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(xiv) 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 examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him

(xvi) According to the information and explanations given to us, the provisions of the section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

FOR R SONI & COMPANY

Chartered Accountants

Firm's registration number: 130349W

Sd/-
RAJESH SONI

Partner

Membership No.133240

Place: Mumbai

Date: 24/05/2019

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 Moryo Industries Limited ('the Company') as of 31st March 2019 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at march 31,2019 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 control over financial reporting issued by the Institute of Chartered Accountant of India.

FOR R SONI & COMPANY

Chartered Accountants

Firm's registration number: 130349W

SD/-

RAJESH SONI

Partner

Membership No.133240

Place: Mumbai

Date: 24/05/2019

Moryo Industries Limited

BALANCE SHEET AS AT 31st March, 2019

(In Rupees)

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	4,153	9,827
(b) Capital work - in - progress			-
(c) Other Intangible Assets			-
(d) Intangible assets under development			-
(e) Financial assets			
(i) Investments	3	95,35,070	247,68,319
(f) Other tax assets (Net)	4	1,45,052	25,09,280
(g) Other non - current assets	5	50,000	50,000
(h) Deferred tax Asset	6	23,75,508	27,97,402
Total Non - Current Assets (A)		121,09,783	301,34,827
(2) Current Assets			
(a) Inventories			-
(b) Financial assets			
(i) Trade receivables	7	1,59,961.600	79,981
(ii) Cash and cash equivalents	8	3,52,100.570	8,89,608
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	9	1562,93,095	1534,60,313
(v) Other financial assets		-	-
(c) Other tax assets (Net)		-	-
(d) Other current assets		-	-
Total Current Assets (B)		1568,05,157	1544,29,902
TOTAL ASSETS (A+B)		1689,14,940	1845,64,730
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	825,01,900	825,01,900
(b) Other Equity	11	862,87,032	1018,71,039
Total Equity (A)		1687,88,932	1843,72,939
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		-	-
Total Non Current Liabilities (B)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			-
(i) Trade payables	12	84,580	1,91,790
(ii) Other financial liabilities		-	-
(b) Other current liabilities		15,600	-
(c) Provisions		-	-
(d) Current tax liabilities (Net)		25,828	-
Total Current Liabilities (c)		1,26,008.000	1,91,790
TOTAL EQUITY AND LIABILITIES (A+B+C)		1689,14,940	1845,64,730

The accompanying Notes 1 to 29 are integral part of these Financial Statements.

As per our report of even date attached.

FOR R SONI & COMPANY

Chartered Accountants

Firm Registration Number: 130349W

FOR MORYO INDUSTRIES LIMITED

SD/-
Pallavi Girkar
DIRECTOR
DIN: 07456394

SD/-
Prasad Budhkar
WHOLE TIME DIRECTOR
DIN: 07456374

SD/-
RAJESH SONI

Partner

Membership No. 133240

SD/-
Shyamsingh R. Singh
CHIEF FINANCIAL OFFICER

SD/-
Ajay Kumar Pal
COMPANY SECRETARY

PLACE : MUMBAI

DATED : 24/05/2019

Moryo Industries Limited

Statement of Profit and loss for the year ended 31st March, 2019

Particulars	Note No.	(In Rupees)	
		2018-2019	2017-2018
Revenue from operations	13	275,71,850	133,08,042
Other income	14	79,981	39,990
Total Income		276,51,831	133,48,032
Expenses			
Operating Expenses	15	6,750	1,03,700
Purchases of Stock - in - Trade	16	205,17,320	99,36,800
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	17	9,37,949	10,50,369
Finance Cost	18	500	575
Depreciation & amortization expenses	1	5,674	16,846
Other Expenses	19	60,84,301	15,83,018
Total Expenses		275,52,494	126,91,308
Profit before exceptional items & tax		99,337	6,56,725
Exceptional Items		-	-
Profit/(Loss) before tax		99,337	6,56,726
Less: Tax expenses			
(1) Current tax			
of Current year		25,828	2,16,720
of Earlier years		-	-
(2) Deferred tax		4,21,894	-
Profit for the period	A	(3,48,385)	4,40,006
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		(2,372)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		(152,33,250)	66,28,452
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	(152,35,622)	66,28,452
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	(155,84,007)	70,68,458
Earning per equity share (Face Value of Rs. 10/- each)	20		
(1) Basic		-0.02	0.03
(2) Diluted		-0.02	0.03

The accompanying Notes 1 to 20 are integral part of these Financial Statements.

As per our report of even date attached

FOR R. SONI & COMPANY

Chartered Accountants

Firm Registration Number: 130349W

Sd/-
RAJESH SONI

Partner

Membership No. 133240

PLACE : Mumbai

DATED : 24/05/2019

FOR MORYO INDUSTRIES LIMITED

SD/-
Pallavi Girkar
DIRECTOR
DIN: 07456394

SD/-
Prasad Budhkar
WHOLE TIME DIRECTOR
DIN: 07456374

SD/-
Shyamsingh R. Singh
CHIEF FINANCIAL OFFICER

SD/-
Ajay Kumar Pal
COMPANY SECRETARY

Moryo Industries Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

		2018-19 RUPEES		2017-18 RUPEES
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & Extraordinary Items		99,337		6,56,726
Adjustment for:				
Depreciation /Amortisation	5,674		16,846	
Reclassification Effect of Change in Opening/ Closing Inventory	(28,200)		-	
Fair value gain on financial instrument at fair value through OCI	(152,33,250)		66,28,452	
Sundry balance written back (Net)			-	
Exchange Rate Fluctuation (Net)			-	
		(152,55,776)		66,45,298
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(151,56,439)		73,02,024
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
Other Non Current Assets	-		(50,000)	
Trade Receivables	(79,981)		246,42,885	
Other Tax Assets	(7,02,141)		(25,09,280)	
Trade Payables	(99,110)		(210,86,640)	
Other Current Liabilities	15,600		-	
		(8,65,632)		9,96,965
Cash Generated from Operations		(226,25,841)		82,98,989
Direct Taxes paid		(4,47,721)		2,16,720
NET CASH FROM OPERATING ACTIVITIES		(230,73,562)		85,15,708
B) CASH FLOW FROM INVESTING ACTIVITIES				
Increase in the Value of Investment on Account of Fair Value	152,33,249		(58,67,894)	
	70,35,890	222,69,139		(58,67,894)
NET CASH USED IN INVESTING ACTIVITY		222,69,139		(58,67,894)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Net Decrease/ (Increase) in Short Term Advances	2,66,915	2,66,915	(11,99,254)	(11,99,254)
NET CASH USED IN FINANCING ACTIVITY		2,66,915		(11,99,254)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		(5,37,508)		14,48,560
OPENING BALANCE OF CASH & CASH EQUIVALENTS		8,89,608		6,35,045
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		3,52,100		8,89,608
		(5,37,508)		2,54,563
Notes				
<u>Closing Balance of Cash & Cash Equivalents</u>				
1 Cash and Cash Equivalents Includes: (Refer Note No 14)				
CASH IN HAND		40304.00		18,682
<u>BALANCE WITH SCHEDULED BANKS</u>				
- In Current Account		311796.00		8,70,926
		3,52,100		8,89,608

2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

3 Income from Interest of Short Term Demand Loan given are considered as Income from Operations. Therefore no separate adjustment has been made under Cash Flow from Financing Activity for the same.

As per our report of even date attached.

FOR R SONI & COMPANY

Chartered Accountants

Firm Registration Number: 130349W

**SD/-
RAJESH SONI**

Partner

Membership No. 133240

PLACE : MUMBAI

DATED : 24/05/2019

FOR MORYO INDUSTRIES LIMITED

**SD/-
Pallavi Girkar
DIRECTOR
DIN: 07456394**

**SD/-
Prasad Budhkar
WHOLE TIME DIRECTOR
DIN: 07456374**

**SD/-
Shyamsingh R. Singh
CHIEF FINANCIAL OFFICER**

**SD/-
Ajay Kumar Pal
COMPANY SECRETARY**

Moryo Industries Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2019

(In Rupees)

A. Equity Share Capital					
Particulars	Amount				
Balance at at 1st April, 2016	8,25,01,900				
Changes in equity share capital during the year	-				
Balance at at 31st March, 2017	8,25,01,900				
Changes in equity share capital during the year	-				
Balance at at 31st March, 2018	8,25,01,900				
B. Other Equity					
Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Securities premium Reserve	General Reserves	Retained Earnings		
Balance at at 1st April, 2016	9,52,50,000	-	-92,09,104	79,61,672	9,40,02,568
Profit for the year	-	-	-7,05,223	-	-7,05,223
Trf to General Reserve	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	22,65,793	22,65,793
Balance at at 31st March, 2017	9,52,50,000	-	-99,14,327	1,02,27,465	9,55,63,138
Profit for the year	-	-	4,40,006	-	4,40,006
Final Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Trf to General Reserve	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	66,28,452	66,28,452
Balance at at 31st March, 2018	9,52,50,000	-	-94,74,321	1,68,55,917	10,26,31,596
Profit for the year	-	-	-3,50,757	-	-3,50,757
Final Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Trf to General Reserve	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	(1,52,33,250)	(1,52,33,250)
Balance at at 31st March, 2019	9,52,50,000	-	-98,25,077	16,22,667	8,70,47,590

NOTE 2
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	AS AT 01.04.2018	GROSS BLOCK			DEDUCTION DURING THE YEAR	AS AT 31.03.2019	DEPRECIATION/AMORTISATION/IMPAIRMENT			DEDUCTION DURING THE YEAR	AS AT 31.03.2019
		ADDITION		UP TO 01.04.2018			DEP. FOR THE YEAR	IMPAIRMENT LOSSES			
		THROUGH PURCHASE	THROUGH BUSINESS								
Computers	9,827	-	-	-	9,827	-	5,674	-	-	-	4,153
Total Property, Plant and Equipment	9,827	-	-	-	9,827	-	5,674	-	-	-	4,153

NOTE 2
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	AS AT 01.04.2017	GROSS BLOCK			DEDUCTION DURING THE YEAR	AS AT 31.03.2018	DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2018
		ADDITION		UP TO 01.04.2017			DEP. FOR THE YEAR	IMPAIRMENT LOSSES			
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION								
Computers	26,673	-	-	-	26,673	-	16,846	-	-	-	9,827
Total Property, Plant and Equipment	26,673	-	-	-	26,673	-	16,846	-	-	-	9,827

Moryo Industries Limited

NOTE 3 INVESTMENTS

Particulars	QTY	As at	Face Value	QTY	As at
		March 31, 2019			March 31, 2018
Non Trade Investments (at fair value)					
Quoted					
<u>Equity Instruments</u>					
Banas Finance Limited (Refer Note - i)	15,148	51,503	10	15,148	83,163
Confidence Trading Company Limited (Refer Note- i)	1,54,701	77,351	10	1,54,701	5,95,598
Five X Finance & Investment Ltd	3,03,690	1,30,587	10	3,03,690	2,79,395
NCL Research	37,175	12,268	10	37,175	49,071
Toyam Industries Limited	20,000	1,00,000	1	20,000	59,400
Proaim Enterprises Limited	17,100	10,773	10	17,100	16,074
Spectra Industries Ltd	3,649	18,062	10	3,649	72,980
Tilak Ventures Limited	58,156	40,709	1	58,156	98,283
VIKAS ECOTECH LTD(formerly Vikas Globalone Ltd)	7,99,808	90,93,817		7,99,808	2,35,14,355
				-	-
Total Value of Quoted Investments		95,35,070			2,47,68,319
Total Value of Unquoted Investments					-
Total of Long Term Investments		95,35,070			2,47,68,319
Less: Provision for Diminution in the value of Investment					-
Net Value of Investment		95,35,070			2,47,68,319

Notes:

i) Changes in Number of Shares held by the company is on account of Consolidation of Shares from Rs. 1 to Rs. 10 per share

ii) No Deferred Tax Liability/ Assets has been made for the difference arising on account of Fair Value Measurements for Investments for Shares above.

NOTE 4 OTHER TAX ASSETS NET

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Advance Tax (Net of Provisions)	0	24,74,268
GST Receivable (Input)	1,45,052	35,012
	1,45,052	25,09,280

NOTE 5 OTHER NON CURRENT ASSETS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Office Deposit	50,000	50,000
	50,000	50,000

NOTE 6 DEFERRED TAX ASSETS (NET)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Deferred tax Asset		
Difference between depreciation as per books and as per Income- tax Act, 1961	2375508	27,97,402
IND AS EFFECT		-
Net Deferred Tax Asset	23,75,508	27,97,402

**NOTE 7
TRADE RECEIVABLES**

Particulars	As at March 31, 2019		As at March 31, 2018	
	<u>Unsecured</u>			
Considered good	159961.6		79,981	
Less: Allowance for Bad Debts	-	1,59,962	-	79,981
		1,59,962		79,981

i) The carrying amounts of Trade Receivables are considered to be the same as their fair values, due to their short term nature.

**NOTE 8
CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Balance With Banks		3,11,797	
Cash on Hand		40,304		18,682
		3,52,101		8,89,608

**NOTE 9
LOANS**

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
<u>Other Loans & Advances</u>				
Loan to Others		15,31,93,398		15,34,60,313
Security deposits				-
Advances receivable with revenue authorities		30,99,697.00		-
		15,62,93,095		15,34,60,313

i) The carrying amounts of Loans to Others are considered to be the same as their fair values, as all the loans are demand loans and short term in nature.

Unsecured, Considered Good, unless specified otherwise

**NOTE 10
EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Authorized Share Capital 1,30,00,000 Equity shares, Re. 10/- par value (Previous Year 1,30,00,000 equity shares Re. 10/- par value)		1300,00,000	
		1300,00,000		1300,00,000
Issued, Subscribed and Fully Paid Up Shares 1,65,00,380 Equity shares, Re. 5/- par value fully paid up (Previous Year 1,65,00,380 equity shares Re. 5/- par value)		825,01,900		825,01,900
		825,01,900		825,01,900

Note No 10.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2019:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	1,65,00,380	1,650,03,800	1,65,00,380	1,650,03,800
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back (if any)	-	-	-	-
Number of shares at the end	1,65,00,380	1,650,03,800	1,65,00,380	1,650,03,800

Note No 10.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 5 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 10.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date:

No Bonus Shares Issued and Sub-Division of shares during the period of five years.

Note No 10.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% held as at	No. of shares held	% held as at
NIL				

**NOTE 11
OTHER EQUITY**

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
Capital Reserve				
At the beginning and at the end of the year	-		-	
General Reserves				
Opening Balance (As per the last Balance sheet)	-		-	
Add: Transferred from surplus	-		-	
	-		-	
Surplus				
Opening Balance (As per the last Balance sheet)	-102,34,877.56		-106,74,884	
Add: Net profit after tax transferred from statement of profit & loss	-3,50,757.413		4,40,006	
	-105,85,635		-102,34,878	
Less: Transferred to General Reserve A/c	-		-	
Security Premium				
Opening Balance	952,50,000		952,50,000	
Add: during the year	-		-	
Closing Balance	-		-	
Surplus Closing Balance	952,50,000		952,50,000	
OCI				
Opening Balance	168,55,917		102,27,465	
Add: during the year	-152,33,250		66,28,452	
Closing Balance	16,22,667		168,55,917	
	862,87,032		1018,71,039	

**NOTE 12
TRADE PAYABLES**

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
Sundry Creditors For Goods	-		97,650	
Sundry Creditors For Expenses	84,580		94,141	
	84,580		1,91,790	

**NOTE 13
REVENUE FROM OPERATIONS**

Particulars	2018-2019	2017-2018
Sales of Goods	205,35,960.00	99,36,700
Interest Income - Demand Loans	70,35,890.00	33,71,342
Less: Excise Duty on Sales of goods		-
	275,71,850	133,08,042

**NOTE 14
OTHER INCOME**

Particulars	2018-2019	2017-2018
Other Income	79,980.80	39,990
	79,980.80	39,990

NOTE 15			
OPERATING EXPENSES			
Particulars	2018-2019		2017-2018
Direct Expenses	3,000		96,000
Transportation expenses	3,750		7,700
	6,750		1,03,700
NOTE 16			
PURCHASES OF STOCK IN TRADE			
Particulars	2018-2019		2017-2018
Traded goods	205,17,320		99,36,800
	205,17,320		99,36,800
NOTE 17			
EMPLOYEE BENEFIT EXPENSES			
Particulars	2018-2019		2017-2018
Salaries, Wages and Bonus	5,89,949		5,89,197
Director Remuneration	3,48,000		4,49,800
Staff Welfare Expenses			11,372
	9,37,949		10,50,369
NOTE 18			
FINANCE COST			
Particulars	2018-2019		2017-2018
Bank Chages	500.00		575
	500		575
NOTE 19			
OTHER EXPENSES			
Particulars	2018-2019		2017-2018
Listing Fees	2,50,000		2,87,500
Depository/Share Transfer Charges	1,21,000		1,15,310
Power & Fuel	10,340		14,060
ROC Charges	1,800		8,800
Rates & Taxes	-		9,002
Rent	1,32,000		1,32,000
Printing & Stationary	5,525		9,918
Brokerage & Commissions	-		11,000
Advertisement & Sales Promotion	24,640		30,071
Telephone, Postage & Telegram	11,391		11,459
Payment to Statutory Auditor	75,000		75,000
Legal & Professional	2,00,600		1,29,000
Loading and unloading	-		-
Bad Debts	50,63,464		7,18,388
Clearing and forwarding			-
Prior Period Items			2,730
Office Expenses			28,779
Miscellaneous expenses	44,541		
Sitting Fees to Directors	1,44,000		
	60,84,301		15,83,018

NOTE 20

EARNING PER SHARE

Particulars	2018-2019	2017-2018
(A) Profit attributable to Equity Shareholders (Rs.)	(348384.75)	4,40,006
(B) No. of Equity Share outstanding during the year.	165,00,380	165,00,380
(C) Face Value of each Equity Share (Rs.)	5.00	5.00
(D) Basic & Diluted earning per Share (Rs.)	(0.02)	0.03

21 Related party disclosure

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
(i)	Mr. Prasad Budhkar	Wholetime Director
(ii)	Mr. Shyam Singh	Chief Financial Officer
(iii)	Mr. Ajay Kumar Pal	Company Secretary
(iv)	Mrs. Pallavi Girkar	KMP
(v)	Mrs. Dimple Vakil	KMP
(vi)	Mr. Sunil Pal	KMP

b) Details of Transactions and Balances during the year with related parties at the year end.

S.No.	Related parties	Nature of Transactions during the year	2018-19	2017-18
			(Rs.)	(Rs.)
(i)	Mr. Prasad Budhkar	Director Remuneration	1,80,000	1,80,000
(ii)	Mrs. Pallavi Girkar	Director Remuneration	1,44,000	1,44,000
(iii)	Mr. Sunil Pal	Director	84,000	63,000
(iv)	Mr. Shyam Singh	Director	84,000	63,000
(v)	Ajay Kumar Pal	Remuneration	3,18,745	3,23,497

22 Balance of Trade Receivable includes Rs. 79,981/- (Previous Year Rs. 2,47,22,865) for which no provision has been made in the accounts as the Management is hopeful of recovery.

23 Balance of Loans under Current Assets includes Rs. 15,34,60,313/- (Previous Year Rs. 15,22,61,059/-), are demand Loans given to varioud parties on which Interest is recognised on time proportionate method. No provision has been made in the accounts as the Management is hopeful of full recoverability of the same.

24 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

25 Segment Reporting

The Company is primarily engaged in a single segment business of Trading in Textiles and there is significant income from Interest on Loans which is shown separately under Other Incidental Activities. The Details are given below:

Description	Trading of Textile		Other Incidental Activities		(Rs. In Lakhs)	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	Total	
					31.03.2019	31.03.2018
Revenue :						
Sales	205.36	99.37	-	-	205.36	99.37
Interest Income	-	-	70.36	33.71	70.36	33.71
	-	-	-	-	-	-
Total Revenue	205.36	99.37	70.36	33.71	275.72	133.08
Segment Results (Before Tax and Interest)	0.12	-0.08	70.36	34.10	70.48	34.03
Add: Prior Period Items	-	-	-	-	-	-
Net Segment Results (before interest and tax)	0.12	-0.08	70.36	34.10	70.48	34.03
Unallocated Income / Expenditure (Net)						
Unallocable Expenditure	-	-	-	-	70.28	27.47
Finance Cost	-	-	-	-	-	-
Unallocable Income	-	-	-	-	0.80	-
Income Tax	-	-	-	-	-	-
Profit from Ordinary Activities	0.12	-0.08	70.36	34.10	0.99	6.56
Other Information						
Segment Assets	-	-	-	1,534.60	-	1,534.60
Unallocated Assets	-	-	-	-	-	311.04
Total Assets	-	-	-	1,534.60	-	1,845.65
Segment Liabilities	-	-	-	-	-	-
Unallocated Liabilities	-	-	-	-	-	1,845.65
Total Liabilities	-	-	-	-	-	1,845.65
Depreciation	-	-	-	-	-	-
Unallocable Depreciation (Including Impairments)	-	-	-	-	-	0.17
Total Depreciation	-	-	-	-	-	0.17

Note 26 : Financial instruments – Fair values and risk

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair

As at 31st March 2018					
Particulars	Carrying amount			Level 3	Total
	FVTOCI - designated as such	Amortised Cost	Total		
Financial assets					
Investments	2,47,68,319	-	2,47,68,319	2,47,68,319	2,47,68,319
Other Non Current Assets	-	53,56,682	53,56,682	-	-
Loans	-	15,34,60,313	15,34,60,313	-	-
Cash & cash equivalents	-	8,89,608	8,89,608	-	-
Trade Receivables	-	79,981	79,981	-	-
	2,47,68,319	15,97,86,584	18,45,54,902	2,47,68,319	2,47,68,319

Financial liabilities					
Trade Payables		1,91,790	1,91,790	-	-
	-	1,91,790	1,91,790	-	-
As at 31st March 2017					
Particulars	Carrying amount				
	FVTOCI - designated as such	Amortised Cost	Total	Level 3	Total
Financial assets					
Investments	1,89,00,424	-	1,89,00,424	1,89,00,424	1,89,00,424
Other Non Current Assets	-	27,97,402	27,97,402	-	-
Loans	-	15,22,61,059	15,22,61,059	-	-
Trade Receivables	-	2,47,22,865	2,47,22,865	-	-
Cash and cash equivalents	-	6,35,045	6,35,045	-	-
	1,89,00,424	1,804,16,371	19,93,16,795	1,89,00,424	1,89,00,424
Financial liabilities					
Borrowings	-	-	-	-	-
Trade Payables	-	2,12,78,430	2,12,78,430	-	-
	-	2,12,78,430	2,12,78,430	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances as stated in Note No. 06. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

C.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

27 Company Overview

The Company ("Moryo Industries Limited", "Moryo") is an existing public limited company incorporated on 05/04/1988 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Shop 52/A, 1st Floor, Om Heera Panna Premises, Behind Oshiwara Police Station, Andheri West, Mumbai 400053. The Company offers a diverse range of products and services including Trading in Textile Materials and Money Lending Business. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (₹).

28 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 28 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors on 29/05/2018.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (ii) Defined benefit plans where plan assets are measured at fair value.
- (iii) Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(I) Sales

- (i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- (ii) Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

(II) Other Income

(i) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

(i) All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Depreciation

- (a) Fixed assets are stated at cost less accumulated depreciation.
- (b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(D) Cash And Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(E) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(H) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(K) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the value changes in Statement of Profit and Loss.

(M) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(O) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(P) Taxation

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is not recognised on such notional gain/loss.

(Q) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(R) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(S) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(T) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

(a) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets.

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

29 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(I) Ind AS Optional exemptions

Deemed Cost - Property, Plant and Equipment and Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

(II) Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error.

(ii) Classification and measurement of financial assets (other than equity instruments)

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter to apply the derecognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.

FOR R SONI & COMPANY

Chartered Accountants

Firm Registration Number: 130349W

SD/-

RAJESH SONI

Partner

Membership No. 133240

PLACE : MUMBAI

DATED : 24/05/2018

Moryo Industries Limited
CIN: L65191MH1988PLC111703 | Registered Office: Shop No. 52/A, 1st Floor,
Om Heera Panna Premises, Behind Oshiwara Police Station, Andheri (West),
Mumbai- 400053

ATTENDANCE SLIP

Regd. Folio No.		* DP ID:	
No. of Equity Shares held		* Client ID:	
Name of the Shareholder			
Name of Proxy			

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 31st Annual General Meeting of the Company on Monday 30th September, 2019 at its Registered Office at Shop No.52/A, 1st Floor, Om HeeraPanna Premises, Behind Oshiwara Police Station, Andheri (West), Mumbai- 400053 at 03:30 P.M.

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

_____ **If Member, please sign here**

_____ **If Proxy, please sign here**

Note: This form should be signed and handed over at the Meeting Venue

Form No. MGT – 11

PROXY FORM

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

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id:	
DP ID:	

I/we being the member(s) holding _____ shares of the above mentioned company, hereby appoint the following as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 03.30 P.M. at its Registered Office at Shop No. 52/A, 1st Floor, Om HeeraPanna Premises, Behind Oshiwara Police Station, Andheri (West), Mumbai- 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Mr./Ms..... of in the district of or failing him / her
2. Mr./Ms..... of in the district of or failing him / her
- 3. Mr./Ms..... of in the district of**

Signed this day of, 2019

.....
Signature of the Member

Note: 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 Annual General Meeting.

Please Affix
 Re.1/-
 Revenue
 Stamp and
 sign
 Across

Form No. MGT – 12

Ballot Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 (the Act) and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

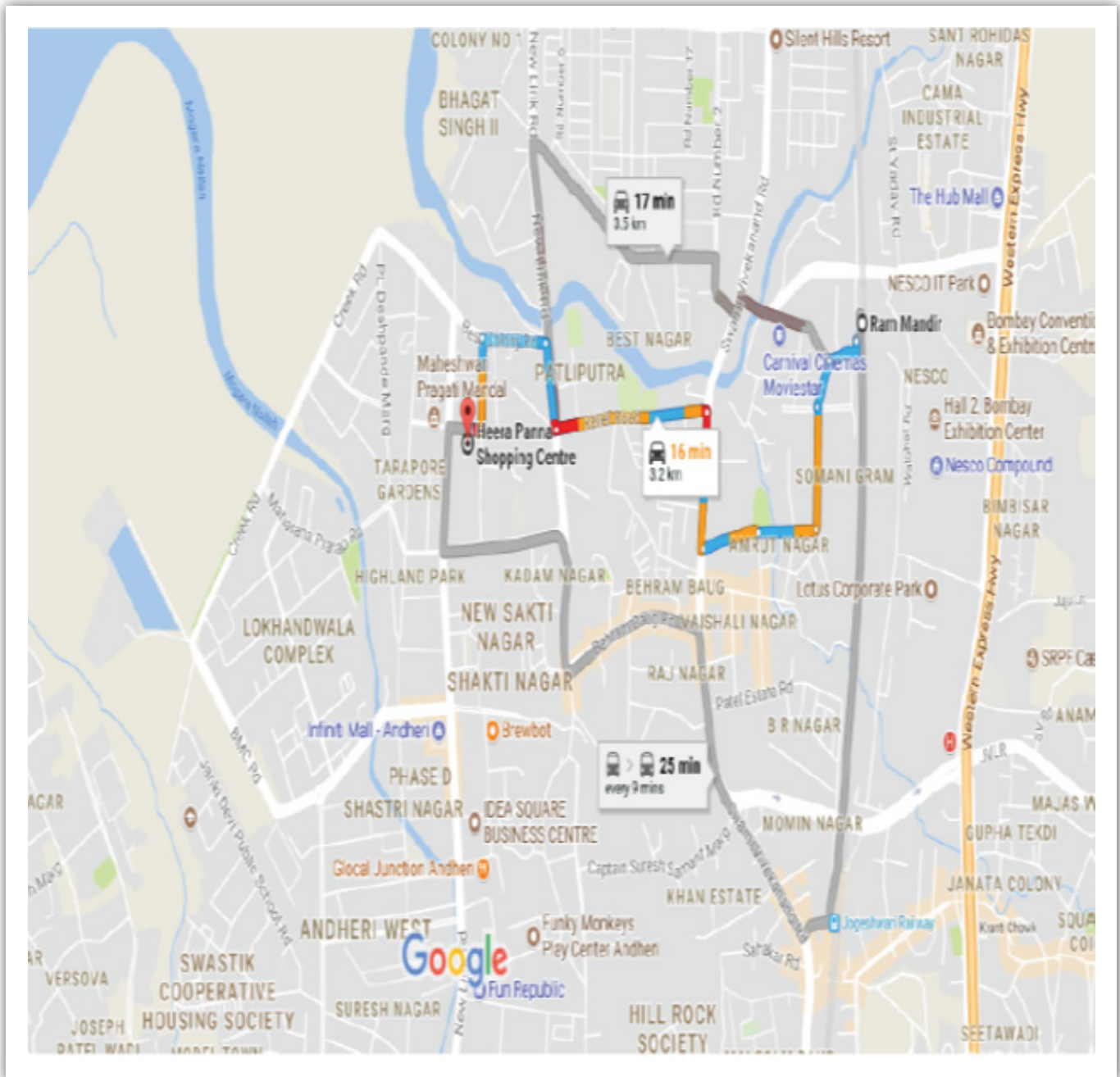
CIN: L65191MH1988PLC111703

Name of Company: Moryo Industries Limited

Registered Office: Shop No. 52/A, Om HeeraPanna Premises, behind Oshiwara Police Station, New Link Road, Andheri (West), Mumbai 400053

Poll Paper				
Sr. No.	Particulars	Details		
1	Name of the First Named Shareholder (In block letters)			
2	Postal Address			
3	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4	Class of Share			
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in following manner:				
Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon			
2	To appoint a Director in place of Mr. ShyamsinghRajmani Singh (DIN: 07858877), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.			
3	To Appoint M/s Dassani and Associates, Chareteres Accountants (FRN No. 009096C as Statutory Auditor of the Company.			
4	To Change the name of the Company From " Moryo Industries Limited" To "Terrascope Ventures Limited			
5	Alteration of the main object of the memorandum of association of the Company and to consider the matter			
Place: Mumbai				
Date:		(Signature of Shareholder)		

ROUTE MAP



Venue to AGM : Shop No. 52/A, 1st Floor, Om HeeraPanna Premise, Behind Oshiwara Police Station, Andheri (West), Mumbai – 400053.
Land Mark: Behind Oshiwara Police Station

By Courier

If undelivered please return to:

Registered Office

MORYO INDUSTRIES LIMITED

SHOP NO 52/A, OM HEERA PANNA PREMISES

BEHIND OSHIWARA POLICE STATION, ANDHERI (WEST)

MUMBAI- 400053. Ph: 022-49726149 Email: moryoindustries18@gmail.com