

MORGAN VENTURES LIMITED

(CIN:L70109DL1986PLC025841)

Corporate Office: 53 Friends Colony (East) New Delhi -110065

Phone: 26991470 Fax: 26991479

Dated: 08.10.2016

To,
Corporate Relationship Department,
Dept. of Investor Services,
Listing Department,
Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Sub: Annual Report under Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ending on 31.03.2016

Dear Sir,

In terms of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of Morgan Ventures Limited as enclosed for the Financial Year ending on 31.03.2016 in compliance of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your information and records.

For Morgan Ventures Limited
For Morgan Ventures Ltd.


Company Secretary

Shahzeb Khan
Company Secretary

Enclosure:

1. Annual Report 2015-2016

MORGAN VENTURES LIMITED

**29TH ANNUAL REPORT
2015-16**

MORGAN VENTURES LIMITED

CONTENTS

SL NO.	PARTICULARS	PAGE NO.
1.	Company Information	1
2.	Notice	2 - 6
3.	Directors' Report	7 - 13
4.	Management Discussion and Analysis Report	14 - 23
5.	Report on Corporate Governance and Shareholders Information	24 - 31
6.	Subsidiaries Information	32 - 33
7.	Auditors' Certification Corporate Governance and RBI Regulations	34-35
8.	Auditors' Report on Financial Statements (Standalone)	36 - 41
9.	Balance Sheet (Standalone)	42
10.	Profit and Loss Account (Standalone)	43
11.	Cash Flow Statement (Standalone)	44
12.	Notes Forming Part of Financial Statements (Standalone)	45 - 54
13.	Auditors' Report on Consolidated Financial Statements	55 - 57
14.	Consolidated Balance Sheet	58
15.	Consolidated Profit and Loss Account	59
16.	Consolidated Cash Flow Statement	60
17.	Notes Forming Part of Consolidated Financial Statements	61 - 69
18.	CEO & CFO Certificate	70
19.	E- Communication & Registration Form	71
20.	Proxy Form	72
21.	Attendance Slip	73

MORGAN VENTURES LIMITED

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Shahzeb Khan

AUDITORS

K.K. Jain & Co.

Chartered Accountant,

184a, Garud Apartment, Pocket-IV,

Mayur Vihar Phase-1, Delhi-110091

BANKERS

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

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

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.

D-153A, 1st Floor, Okhla Industrial Area, Phase-1

New Delhi-110020

REGISTERED OFFICE

53, Friends Colony (East)

New Delhi-110065

CORPORATE OFFICE

53, Friends Colony (East)

New Delhi-110065

WEBSITE

www.morganventures.net

morgan@morganventures.net

MORGAN VENTURES LIMITED
CIN : L70109DL1986PLC025841

NOTICE

NOTICE is hereby given that the **Twenty Ninth Annual General Meeting** of the members of Morgan Ventures Limited will be held on **Friday, the 30th September, 2016 at 10.00 A.M at the Registered Office of the Company at 53, Friends Colony (East), New Delhi-110065 to transact the following business:**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Profit & Loss Account for the year ended on that date along with Cash Flow Statement together with report of Directors and Auditors thereon:-
2. To appoint a Director in place of Mr. S.C. Goyal (DIN no. 00220575), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s K.K. Jain & Co., Chartered Accountants (Firm Registration number 002465N) as Statutory Auditors of the company, who were appointed as Statutory Auditors for 3 years in the Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Director, Mrs. Kamlesh as Non-Executive Director of the Company:-

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with all other provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as per listing agreement, Mrs. Kamlesh, who was appointed as an Additional Director with effect from May 27, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive director of the Company."

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

**Shahzeb Khan
Company Secretary**

**Place: New Delhi
Date: 13/08/2016**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
2. The statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business is annexed.
3. Members are requested to bring copies of Annual Report at the meeting as a measure of economy.
4. The Register of members and Share Transfer Books of the Company shall remain closed from Monday the 26th September, 2016 to Friday 30th September, 2016 (both days inclusive).

MORGAN VENTURES LIMITED

5. Members desiring any information on the accounts of the Company and its operation may write to the Company at its Registered Office at least 7 days before the meeting so that the desired information may be conveniently provided at the meeting.
6. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in this Notice. The detailed instructions for e-voting are given as a separate attachment to this notice
8. Electronic Copy of Annual Report 2015-16 is being sent to all the members whose e-mail. IDs are registered with the Company/ Depository Participant for common purpose unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of Annual Report for 2015-16 is being sent in the permitted mode.
9. Appointment of Directors: A brief profile of Directors seeking re- appointment/appointment at the Annual General Meeting is given in the Corporate Governance section of the Annual Report.
10. No gift/coupon will be distributed at Annual General Meeting.
11. **Instructions for e-Voting**
 1. The Notice of the 29th Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting is being sent to all the Members.
 2. NSDL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/Depository Participants. For Members who have not registered their e-Mail address, can use the details as provided in this document.
 3. Open email and open PDF file viz; "Morgan Ventures e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password /PIN for e-voting. Please note that the password is an initial password.
 4. Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com>
 5. Click on Shareholder – Login
 6. Put User ID and Password as provided in this document and click Login. If you are already registered with NSDL for e-Voting then you can use your existing User ID and Password for the Login.
 7. If you are logging in for the first time, the Password change menu will appear. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 8. Once the home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 9. Select "EVEN (Electronic Voting Event Number)" of Morgan Ventures Limited.
 10. Once you enter the Cast Vote page will open. Now you are ready for e-voting.

MORGAN VENTURES LIMITED

11. Cast your Vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
12. Upon confirmation, the message "Vote cast successfully" will be displayed.
13. Once you have voted on the resolution, you will not be allowed to modify your vote.
14. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at pawansach@yahoo.co.in with a copy marked to evoting@nsdl.co.in. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through "Forget Password" option available on the site to reset the same.

General Instructions:

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication (s).
3. The e-voting period commences on Tuesday, September 27, 2016 (09:00 a.m IST) and ends on Thursday, September 29, 2016 (05:00p.m IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date (record date) of Saturday, September 24, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 24, 2016.
5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 24, 2016 and not casting their vote electronically, may only cast their vote at the 29th Annual General Meeting.
6. Mr. Pawan Kumar Sachdeva, FCA (Membership No. 099670) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions
9. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.morganventures.net and on the website of NSDL immediately after the declaration of the results by the Chairman.

MORGAN VENTURES LIMITED

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

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

Item No. 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Kamlesh as an Additional Director of the Company on 27th May, 2016. In terms of the provisions of Section 161(1) of the Act, Mrs. Kamlesh would hold office up to the date of the ensuing Annual General Meeting.

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

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

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

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

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

Shahzeb Khan

**Place: New Delhi
Date: 13/08/2016**

Company Secretary

MORGAN VENTURES LIMITED

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

AS PER REGULATION 36(3) OF LISTING AGREEMENT

Name of Director	Mr. S.C. Goyal (DIN 00220575)	Mrs.Kamlesh (DIN 07529414)
Date of Birth	26th January, 1946	02 nd October, 1969
Date of Appointment	05th April, 2000	27 th May, 2016
Qualification	B.E., Master of Engineering, Massachusetts (USA)	Graduate
Expertise in specific functional area	Industrialist with diversified business experience.	Possesses appropriate skills, experience and knowledge; inter alia, in the field of General Management.
List of other Companies in India which Directorships held	<ol style="list-style-type: none"> 1. Goyal MG Gases Pvt. Ltd. 2. Goyal Udyog India Pvt. Ltd. 3. Peacock Chemicals Pvt. Ltd. 4. Poysha Oxygen Pvt. Ltd. 5. Gas Supply Company Pvt. Ltd. 6. PHD Chamber of Commerce and Industry 7. Poysha Power Generation Pvt. Ltd. 8. Dhamwari Power Company Pvt. Ltd. 9. Hibra Power Pvt. Ltd. 10. Virgin Securities & Credits Pvt. Ltd. 11. Poysha Electric Supply Company Pvt. Ltd. 12. Morgan Securities & Credits Pvt. Ltd. 13. Kollam Gases Pvt. Ltd. 14. Morgan Reconstruction & Securitization Pvt Ltd. 15. Poysha Leasing Pvt. Ltd. 16. Goyal Gases Pvt. Ltd. 17. Rugby Renergy Pvt. Ltd. 18. Poysha Communications Systems Pvt. Ltd. 19. Morgan ARC Pvt. Ltd. 	Not Applicable
Chairman/Member of the Committees of the Board of Directors of the Company	<ol style="list-style-type: none"> 1. Audit Committee Member 2. Stakeholder Relation Ship Committee Member 3. Nomination and Remuneration Committee Member 	Not Applicable
Chairman/Member of the Committees of Directors of other Companies		Not Applicable
a) Audit Committee	Nil	Nil
b) Stakeholders Relationship Committee	Nil	Nil
c) Nomination and Remuneration Committee	Nil	Nil

Note:

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

MORGAN VENTURES LIMITED

DIRECTORS' REPORT

To The Members of Morgan Ventures Limited

Your Directors are pleased to present the 29th Annual Report on the business and operations together with Audited Balance Sheet and Profit & Loss Account of the Company for the financial year ended on March 31, 2016.

FINANCIAL RESULTS

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

(Rs. In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2016	PREVIOUS YEAR ENDED 31.03.2015
Gross Income	34.87	53.71
Profit before Depreciation & Tax	3.12	-127.00
Less: Depreciation	1.76	-18.40
Profit before Tax	1.35	-145.40
Current tax Expense for current year	-0.72	-55.75
Deferred Tax	0.31	-31.60
Profit Loss for period	0.95	-232.82
Adjustment relating to earlier years	4.56	9.52
Net Profit after Tax	5.52	-223.30

BUSINESS PERFORMANCE

The performance of your Company during the year under review has been satisfactory. The total income of the Company for the period under review was Rs 34.87 lakhs as against Rs. 53.71 lakhs in the last year and the net profit (Loss) after tax and adjustment relating to earlier years for the period under review was Rs.5.52 lakhs as against Rs. (223.30) lakhs in the last year.

MATERIAL CHANGES & COMMITMENTS

The dispute with Golden Dreams Buildcon Private Limited with respect to Aurangabad property has been settled amicably in the month of May, 2016. Golden Dreams Buildcon Private Limited has withdrawn all cases filed against the Company and its Directors/Officers.

DIVIDEND

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Mr. S. C. Goyal (DIN no. 00220575), Director of the Company retire by rotation and being eligible offer himself for re-appointment. The Board recommends his appointment at ensuing Annual General Meeting. Mr. S C. Goyal is not receiving any remuneration from the Company.

MORGAN VENTURES LIMITED

Mr. Ashish Kumar Tiwari was appointed as Chief Financial Officer of the Company on 10.11.2014 and resigned from the post w.e.f. 20.07.2015.

Mr.Sushil Kumar Chief Financial Officer of the Company has resigned from the company w.e.f. 29.06.2016.

Ms. Ankita Srivastava resigned from the post of Director w.e.f. 14.04.2016.

Mrs. Kamlesh having DIN 07529414 has been appointed as Director w.e.f. 27.05.2016.

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

PUBLIC DEPOSITS

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

AUDITORS & AUDITORS' REPORT

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

The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

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

SECRETARIAL AUDITOR

SJK & Co., Practicing Company Secretaries, is appointed to conduct the secretarial audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report for FY 2015-16 forms part of the Annual Report as 'Annexure – A' to the Board's report. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

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

SUBSIDIARIES

The Company has two Subsidiary Companies. As per requirement of the Listing Agreement and in accordance with the Accounting Standard 21 (AS-21) issued by the Institute of Chartered Accountants of India, Consolidated Financial Statement is attached to the Annual Accounts.

A Statement pursuant to Section 129 of the Companies Act, 2013 relating to Subsidiary Companies is attached to the Financial Statements of your Company. In terms of general Circular no. 11/2015, Ministry of Corporate Affairs under section 129 (3) of the Companies Act, 2013, copies of the Balance Sheet, Report of Board of Directors and the Report of the Auditors of the Subsidiary Companies viz, Satej Real Estate Private Limited and Sudama Technologies Private Limited have not been attached with the Balance Sheet of the Company. The Company will make available these documents and related detailed information upon request by any member of the Company.

MORGAN VENTURES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

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

INTERNAL AUDITOR

The Board of Directors of your Company appointed M/s BD & Associates., Chartered Accountants as Internal Auditor of the Company for the Financial Year 2016-2017.

CORPORATE SOCIAL RESPONSIBILITY

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

STOCK EXCHANGE LISTING

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

PARTICULARS OF EMPLOYEES

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and hence no particulars are required to be disclosed in this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

MEETINGS DURING THE YEAR

The Board of Directors met Four times in the Financial year 2015-2016. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

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

MORGAN VENTURES LIMITED

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Management Discussion & Analysis Report is attached separately as 'Annexure - B'.

EXTRACT OF ANNUAL RETURN

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

CORPORATE GOVERNANCE

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

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

Corporate Governance report is attached as 'Annexure - D'.

INTERNAL FINANCIAL CONTROL

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

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

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

APPRECIATION & ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors

Place: New Delhi
Date: 13/08/2016

S. C. Goyal
Chairman
DIN: 00220575

MORGAN VENTURES LIMITED

ANNEXURE-A

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

(For the Financial Year ending on 31st March 2016)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
Morgan Ventures Ltd.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Morgan Ventures Limited** ("The Company") for the period ended on 31st March 2016 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

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

MORGAN VENTURES LIMITED

- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. The Memorandum and Articles of Association.

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

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

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

2. I further report that:

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

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

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

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

There were no prosecution initiated against the directors or the company. No penalty/fine/prosecution was imposed or initiated under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

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

3. I further report that:

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

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

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

MORGAN VENTURES LIMITED

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

Place: New Delhi

Date: 13th August 2016

Sd/-

(Sanjeev Kumar Jha)

Company Secretary

Membership no. 24895, CP No: 9870

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OPERATIONS

(a) Treasury Operations & Fund Based Activities

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

(b) Investment Activities

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

(c) Non Banking Financial Companies (NBFC) Activities

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

ADEQUACY OF INTERNAL CONTROL

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

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

HUMAN RESOURCES

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

CORPORATE GOVERNANCE

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

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

OUTLOOK

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

MORGAN VENTURES LIMITED

RISKS AND CONCERNS

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

DISCLAIMER

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

MORGAN VENTURES LIMITED

ANNEXURE-C

Form No.MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN:	L70109DL1986PLC025841
ii.	Registration Date:	23/10/1986
iii.	Name of the Company:	Morgan Ventures Ltd.
iv.	Category/Sub-Category of the Company:	Company Limited by shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details:	53, Friends Colony(East) ,New Delhi-110065
vi.	Whether listed company:	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Skyline Financial Services Pvt. Ltd. D-153A, 1 ST Floor, Okhla Industrial Area, Phase-1, New Delhi.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1			99.99

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section/clause
1.	Satlej Real Estate Pvt. Ltd.	U70102MH2008PTC177703	Subsidiary	99.90	2(87)(ii)
2.	Sudama Technologies Pvt. Ltd.	U15410MP2007PTC019703	Subsidiary	99.90	2 (87)(ii)
3.	Satlej Infotech Pvt. Ltd.	U72300MH2008PTC178748	Subsidiary	99.98	2 (87) (ii) (a)

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

MORGAN VENTURES LIMITED

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) <i>Indian</i>									
a) Individual/ HUF									
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp	7404700		7404700	74.80	7404700		7404700	74.80	
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	7404700		7404700	74.80	7404700		7404700	74.80	
2) <i>Foreign</i>									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-									
B. Public Shareholding									
1. <i>Institutions</i>									
a) Mutual Funds									
b) Banks / FI									

MORGAN VENTURES LIMITED

- c) Central Govt.
- d) State Govt(s)
- e) Venture Capital Funds
- f) Insurance Companies
- g) FIs
- h) Foreign Venture Capital Funds
- i) Others (specify)

Sub-total(B)(1)

2. Non Institutions

a) Bodies Corp.

(i) Indian	185213	559100	744313	7.52	195722	559100	754822	7.63
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(ii) Overseas

b) Individuals

(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	569370	507439	1076809	10.88	559710	514639	1074349	10.85
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(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	548702	18900	567602	5.73	551546	18900	570466	5.76
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c) Others(Specify)	65076	40200	105276	1.06	63583	30800	94383	0.96
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Sub-total(B)(2)	1368361.00	1125639.0	2494000.0	25.20	1370561	1123439	2494000	25.20
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Total Public Shareholding (B)=(B)(1)+ (B)(2)	1368361	1125639	2494000	25.20	1370561	1123439	2494000	25.20
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C. Shares held by Custodian for GDRs & ADRs

Grand Total	8773061	1125639	9898700	100.00	8775261	1123439	9898700	100	No change
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(A+B+C)

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

MORGAN VENTURES LIMITED

II. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Virgin securities and Credits Pvt. Ltd.	443100	4.48	N.A.	443100	4.48	N.A.	N.A.
2.	Yield Securities & Credit Pvt. Ltd.	960000	9.70	N.A.	960000	9.70	N.A.	N.A.
3.	Poysha Fincorp Pvt. Ltd	1000000	10.10	N.A.	1000000	10.10	N.A.	N.A.
4.	Goyal Udyog (India) Pvt. Ltd.	1475000	14.90	N.A.	1475000	14.90	N.A.	N.A.
5.	Gas Supply Co. Pvt Ltd.	1490000	15.05	N.A.	1490000	15.05	N.A.	N.A.
6.	Poysha Oxygen Pvt Ltd.	2036600	20.57	N.A.	2036600	20.57	N.A.	N.A.
	Total	7404700	74.80		7404700	74.80		

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

MORGAN VENTURES LIMITED

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

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

IV. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
	N.A.	N.A.	N.A.	
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition				
- Reduction				

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

MORGAN VENTURES LIMITED

	N.A.	N.A.	N.A.
Net Change			
Indebtedness at the end of the financial year			
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due	N.A.	N.A.	N.A.
Total (I+ii+iii)			

V. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager S.C. Goyal (Managing Director)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	-
4.	Commission	0	0
	- as % of profit		
	- others, specify...		
5.	Others, please specify	0	0
6.	Total(A)	0	0
	Ceiling as per the Act		0

MORGAN VENTURES LIMITED

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. M.K. Doogar	Mr. K.K. Gupta	
<u>Independent Directors</u>				
	-Fee for attending board / committee meetings	30000	30000	60000
	-Commission			
	-Others, please specify			
	Total(1)	0	0	0
<u>Other Non-Executive Directors</u>				
	-Fee for attending board / committee meetings	Nil	Nil	Nil
	-Commission			
	-Others, please specify			
	Total(2)	0	0	0
	Total(B)=(1+2)	0	0	0
Total Managerial Remuneration				
Overall Ceiling as per the Act				

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Mr. Shahzeb Khan)	CFO (Sushil Kumar and Ashish Tiwari)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1506000	436129 167860	2109989.00
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as% of profit -others, specify...	0	0	0
5.	Others, please specify	0	0	0
	Total			2109989.00

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

MORGAN VENTURES LIMITED

(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961

2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit	0	0	0
	-others, specify...			
5.	Others, please specify	0	0	0
6.	Total			<u>1942129.00</u>

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

REPORT ON CORPORATE GOVERNANCE

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

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

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

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

Ms. Ankita Srivastava resigned from the post of Director w.e.f. 14.04.2016

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

B. Board meetings

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

MORGAN VENTURES LIMITED

C. Board Committees

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

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

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

Name of Director	Board Meeting held during the Year: Attendance at Board Meeting	Attended Last AGM held on 29.09.2015	No. of Other Directorship(including Private Limited Company)	No. of Other Companies Board Committee	
				Member	Chairman/ Chairperson
Mr. S. C. Goyal	4	No	19	1	1
Mr. K. K. Gupta	4	Yes	2		
Mr. M.K. Doogar	4	No.	10	3	3
Mrs. Ankita Srivastava	2				

During the financial year ended 31st March, 2016 Four Board Meetings were held on 30.05.2015, 05.08.2015, 14.11.2015, 13.02.2016.

BOARD COMMITTEES:

I. AUDIT COMMITTEE

The Company has Audit Committee comprising of three Directors majority of them are Independent Directors. The terms of reference stipulated by the Board to the Audit Committee covers area mentioned under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors.

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

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

MORGAN VENTURES LIMITED

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

II. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

III. NOMINATION AND REMUNERATION COMMITTEE

The Company has Nomination and Remuneration Committee comprising of three Directors majority of them are independent Directors. The terms of reference stipulated by the Board to the Nomination and Remuneration Committee covers area mentioned under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors.

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

SL No.	Name of the member	Position	Category	Attendance at Nomination and Remuneration Committee
1.	Mr. K.K. Gupta	Chairman	Non-Executive–Independent	2
2.	Mrs. Ankita Srivastava	Member	Non-Executive-Independent	2
3.	Mr. M.K. Doogar	Member	Non-Executive–Independent	2

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

Whistle Blower Policy/ Vigil Mechanism

As part of our corporate governance practices and as per under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the Whistleblower policy that covers our directors and employees. The Company provides free access to the Board of

MORGAN VENTURES LIMITED

Directors for all the employees to point out / report any variation / or violation of laws, rules and regulations applicable to the Company.

DISCLOSURES

1. There was no materially significant related party transactions, which may have potential conflicts with the interest of your Company at large.
2. Your Company has complied with all the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange as well as regulations and Guidelines of SEBI.
3. The Audit Committee is briefed with all related party transactions undertaken by the Company.
4. The Senior Employees have made disclosures to the Board that they did not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company at large
5. No penalty was imposed by SEBI, Stock Exchange or any other statutory authority on any matter related to capital market non-compliance during the year.
6. All accounting standards, mandatorily required were followed in preparation of the financial statements and no deviation was made in compliance of the same.
7. The Company has formulated a code of conduct for prevention of Insider Trading in the Shares of the Company in accordance with the SEBI (Prevention of Insider Trading) Regulations, 2015.

INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company, inter alia, the information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the listing agreement is regularly provided to the Board as part of the agenda.

MEANS OF COMMUNICATION

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

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

III SUBSIDIARY COMPANIES

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

IV COMPLIANCE

A certificate dated 30.05.2016 obtained from the Statutory Auditors is annexed with the Annual Report and forms part of this report on Corporate Governance.

MORGAN VENTURES LIMITED

REMUNERATION PAID TO DIRECTORS

Particular	Directors
Gross Salary Outstanding Remuneration Payable	Nil

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

GENERAL SHAREHOLDERS INFORMATION

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

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

Financial Year	Date	Time	Venue
2014-15	29.09.2015	10.00 A.M	53, Friends Colony (East), New Delhi – 110065
2013-14	31.12.2014	10.00 A.M	53, Friends Colony (East), New Delhi – 110065
2012-13	31.12.2013	10.00 A.M	53, Friends Colony (East), New Delhi – 110065

- a) No Special Resolution passed last year through postal ballot.
- b) No Special Resolution requiring postal ballot is proposed at this Annual General Meeting.

- ii) Date of forthcoming Annual General Meeting & Venue : 30th September, 2016
: 53, Friends Colony (East),
New Delhi- 110065
- iii) Financial Calendar (For 2015-16) : 1st April to 31st March
- iv) Period under review : 1st April, 2015 to
31st March, 2016
- v) Date of book closure : 26th September, 2016
to 30th September, 2016.
- vi) Dividend payment date : NOT APPLICABLE
- vii) Listing on Stock Exchange :

The shares of the Company are listed at: -

BOMYAY STOCK EXCHANGE LTD.

PhirozeJeejeebhoy Towers,

Dalal Street, Mumbai – 400 023

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

MORGAN VENTURES LIMITED

viii) Stock Code : 526237 (BSE)

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

Month	BSE Share Price (Rs.)		
	High	Low	Volume
April, 2015	8.61	4.39	3,711
May, 2015	11.75	8.06	32,827
June, 2015	11.00	10.36	4,481
July, 2015	11.19	9.27	1,636
August, 2015	11.35	9.92	626
September, 2015	14.40	11.25	22,361
October, 2015	14.33	10.81	13,299
November, 2015	14.70	9.81	10,759
December, 2015	13.32	9.34	22,472
January, 2016	15.17	11.20	22,095
February, 2016	13.99	9.61	5,341
March, 2016	15.37	13.30	304

* Source: www.bseindia.com

x) **Distribution Schedule of Shareholding as on 31st March, 2016**

(On the Basis of Category)

Category	No. of Shares held	% age to total Shares
Promoters/Associates	7404700	74.80
Mutual Funds	0	0
Bodies Corporate	754822	7.62
Non-Resident Indians	51046	0.51
Directors' Relatives	0	0
Individuals	1644795	16.63
H.U.F	43335	0.44
Clearing Member	2	00
TOTAL	9898700	100.00

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

MORGAN VENTURES LIMITED

xi) Dematerialization of Shares and Share Transfer System:

Up to 31st March, 2016, 88.65 % of Equity Shares of the Company Stands dematerialized. The shares of the company are compulsorily traded in the Demat form. For physical transfers the valid share transfers are registered and dispatched to the shareholders within the prescribed time.

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

xiii) Address for Correspondance: 53 Friends Colony East
New Delhi-110065.
Phone: 011-26991470/72/73
Fax: 011-26991479/41628144

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

xv) Appointment and Re-appointment of Directors:

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

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

AS PER REGULATION 36(3) OF LISTING AGREEMENT

Name of Director	Mr. S.C. Goyal (DIN 00220575)	Mrs.Kamlesh(DIN07529414)
Date of Birth	26th January, 1946	02 nd October, 1969
Date of Appointment	05th April, 2000	27 th May, 2016
Qualification	B.E., Master of Engineering, Massachusetts (USA)	Graduate
Expertise in specific functional area	Industrialist with diversified business experience.	Possesses appropriate skills, experience and knowledge; inter alia, in the field of General Management.
List of other Companies in which Directorships held	1. Goyal MG Gases Pvt. Ltd. 2. Goyal Udyog India Pvt. Ltd. 3. Peacock Chemicals Pvt. Ltd. 4. Poysha Oxygen Pvt. Ltd. 5. Gas Supply Company Pvt. Ltd. 6. PHD Chamber of Commerce and Industry	Not Applicable

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

MORGAN VENTURES LIMITED

	<p>7. Poysha Power Generation Pvt. Ltd.</p> <p>8. Dhamwari Power Company Pvt. Ltd.</p> <p>9. Hibra Power Pvt. Ltd.</p> <p>10. Virgin Securities & Credits Pvt. Ltd.</p> <p>11. Poysha Electric Supply Company Pvt. Ltd.</p> <p>12. Morgan Securities & Credits Pvt. Ltd.</p> <p>13. Kollam Gases Pvt. Ltd.</p> <p>14. Morgan Reconstruction & Securitization Pvt Ltd.</p> <p>15. Poysha Leasing Pvt. Ltd.</p> <p>16. Goyal Gases Pvt. Ltd.</p> <p>17. Rugby Renergy Pvt. Ltd.</p> <p>18. Poysha Communications Systems Pvt. Ltd.</p> <p>19. Morgan ARC Pvt. Ltd.</p>	
Chairman/Member of the Committees of the Board of Directors of the Company	<p>1. Audit Committee Member</p> <p>2. Stakeholder Relation Ship Committee Member</p> <p>3. Nomination and Remuneration Committee Member</p>	Not Applicable
Chairman/Member of the Committees of Directors of other Companies		Not Applicable
a) Audit Committee	Nil	Nil
b) Stakeholders Relationship Committee	Nil	Nil
c) Nomination and Remuneration Committee	Nil	Nil

MORGAN VENTURES LIMITED

Statement pursuant to Section 188 of the Companies act, 2013 Related to Subsidiary Company			
S.No.	Particulars		
1	Name of the Subsidiary	Satlej Real Estate Pvt. Ltd.	Sudama Technologies Pvt. Ltd.
2	Financial year of the subsidiary ending on	31st March, 2016	31st March, 2016
3	Shares of the Subsidiary held by the Company on the above date		
	a. Number of shares	9,990	9,990
	b. Face value per share	Rs. 10	Rs. 10
	c. Extent of holding	99.90%	99.90%
4	The net aggregate amount of profit/(loss) of the subsidiary for the above financial year of the subsidiary so far as they concerns the members of the Company		
	a. Dealt with in the accounts of the Company for the financial year ended on June 30, 2014.	NA	NA
	b. Not dealt in the accounts of the Company for financial years ended June 30, 2014.	NA	NA
5	The net aggregate amount of profit/(loss) for previous year of the subsidiary since it became a subsidiary so far as they concern member of the Company		
	a. Dealt with in the accounts of the Company for the financial year ended on June 30, 2014.	NA	NA
	b. Not dealt in the accounts of the Company for financial years ended June30, 2014.	NA	NA
6	Changes in the holding Company's interest in the Subsidiary between the end of financial year of the subsidiary and the end of the holding Company's financial year	No Change	No Change
7	Material changes which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the holding Company's financial year in respect of :	NA	NA
	a. the subsidiary's fixed assets		
	b. its investments		

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

MORGAN VENTURES LIMITED

	c. monies lent by the Subsidiary Company		
	d. the money borrowed by it for any purpose other than that of meeting current liabilities		

For and on behalf of Board of Directors

Morgan Ventures Limited

Place: New Delhi

Shahzeb Khan

S.C. Goyal

K.K. Gupta

Date: 13.08.2016

**Company
Secretary**

Managing Director

Director

DIN: 00220575

DIN: 00062385

MORGAN VENTURES LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

**To,
All the Members of Morgan Ventures Limited**

We have examined the compliance of conditions of Corporate Governance by Morgan Ventures Ltd. for the year ended 31.03.2016 as stipulated in the relevant Clauses of the Listed Agreement of the Company with the Stock Exchange.

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

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

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

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

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

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

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

**Dated: 30/05/2016
Place: New Delhi**

MORGAN VENTURES LIMITED

AUDITORS' REPORT

TO,

THE BOARD OF DIRECTORS

MORGAN VENTURES LIMITED

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

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

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

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

**Dated: 30/05/2016
Place: New Delhi**

MORGAN VENTURES LIMITED

Independent Auditor's Report

To the Members of M/s MORGAN VENTURES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of M/s MORGAN VENTURES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

MORGAN VENTURES LIMITED

8. Further to our comments in annexure A, as required by Section 143(3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
 - c. the financial statements dealt with by this report are in agreement with the books of account ;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i The Company does not have any pending litigations which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

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

(Simmi Jain)
Partner
M. No.86496

Place: Delhi
Date: 30.05.2016

MORGAN VENTURES LIMITED

Annexure A referred to in paragraph 8 Our Report of even date to the members of M/s MORGAN VENTURES LIMITED on the accounts of the company for the year ended 31st March, 2016

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of Inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The company has granted interest free loans amounting to Rs.76,570,850/- to two of its wholly owned subsidiary companies covered in the register maintained under section 189 of the Companies Act 2013, and with respect to the same:
 - a. In our opinion the terms and conditions of interest free loan granted by the company to its wholly owned subsidiaries are not prejudicial to the company's interest.
 - b. the schedule of repayment of the principal has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount are regular;
 - c. in the absence of stipulated schedule of repayment of principal , we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) .
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Service Tax, duty of Custom , duty of Excise, Value added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities in India ;

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

MORGAN VENTURES LIMITED

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

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

(Simmi Jain)
Partner
M. No.86496

Place: Delhi
Date: 30.05.2016

MORGAN VENTURES LIMITED

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

We have audited the internal financial controls over financial reporting of M/s MORGAN VENTURES LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

MORGAN VENTURES LIMITED

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Simmi Jain)
Partner
M. No.86496

Place: Delhi
Date: 30.05.2016

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Balance Sheet as at 31st March, 2016

(Amount in Rupees)

Particulars	Note No.	March 31,2016	March 31,2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	98,987,000	98,987,000
Reserves and surplus	4	292,252,457	291,700,260
		<u>391,239,457</u>	<u>390,687,260</u>
Non-current liabilities			
Deferred tax liabilities (net)	5	1,750,569	1,782,339
Other long-term liabilities	6	-	90,000,000
		<u>1,750,569</u>	<u>91,782,339</u>
Current liabilities			
Other current liabilities	7	90,382,276	741,398
Short-term provisions	8	620,308	6,123,137
		<u>91,002,584</u>	<u>6,864,535</u>
Total Equity & Liabilities		<u>483,992,610</u>	<u>489,334,134</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	3,417,566	3,594,175
		<u>3,417,566</u>	<u>3,594,175</u>
Non-current investments	10	89,154,812	105,824,812
Long-term loans and advances	11	164,336,866	149,230,933
		<u>253,491,678</u>	<u>255,055,745</u>
Current assets			
Inventories		170,235,285	170,235,285
Cash and cash equivalents	12	56,460,457	60,061,305
Short-term loans and advances	13	387,624	387,624
		<u>227,083,366</u>	<u>230,684,214</u>
Total Assets		<u>483,992,610</u>	<u>489,334,134</u>

Significant accounting policies

2

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

As per our report of even date

For and on behalf of the Board of Directors

For K.K. Jain & Co.

Chartered Accountants

FRN : 02465N

(Simmi Jain)
Partner
Membership No:- 86496

(Shahzeb Khan)
Company Secretary

(K.K. Gupta)
Director
DIN : 00062385

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

Date : 30.05.2016

Place : New Delhi

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Statement of Profit & Loss for the Year ended 31st March, 2016

(Amount in Rupees)

Particulars	Note No.	March 31,2016 (12 months)	Period ended March 31,2015 (9 months)
Revenue from operations			
Sales	14	-	5,371,692
Other income	15	3,487,858	168
Total revenue		<u>3,487,858</u>	<u>5,371,860</u>
Expenses			
Employee benefits expense	16	2,114,823	1,471,294
Finance costs	17	2,108	2,031
Depreciation and amortisation expense		176,609	1,840,851
Other expenses	18	1,058,515	16,604,592
Total expenses		<u>3,352,055</u>	<u>19,918,768</u>
Profit / (Loss) before tax		135,803	(14,546,907)
Tax expense:			
Current tax expense for current year		(72,219)	(5,575,048)
Deferred tax		31,770	(3,160,819)
		<u>(40,449)</u>	<u>(8,735,867)</u>
Profit /(loss) for the period		95,354	(23,282,774)
Adjustment relating to earlier years		456,843	952,428
Net Profit		<u>552,197</u>	<u>(22,330,346)</u>
Earning Per Share Basic and Diluted		0.01	(2.33)

Significant accounting policies

2

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

As per our report of even date

For and on behalf of the Board of Directors

For K.K. Jain & Co.

Chartered Accountants

FRN : 02465N

(Simmi Jain)

Partner

Membership No:- 86496

(Shahzeb Kh (K.K. Gupta)

Company Sec Director

DIN : 00062385

(S.C. Goyal)

Managing Director

DIN : 00062280

Date : 30.05.2016

Place : New Delhi

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2016

A. CASH FLOW FROM OPERATING ACTIVITIES	MARCH 31,2016 (Rs.)	MARCH 31,2015 (Rs.)
Net Profit before Tax and Extraordinary items	135,803	(14,546,907)
Adjustments for :		
Loss on sale of Fixed Assets	-	2,184,733
Depreciation	176,609	1,840,851
Operating Profit before Working Capital Changes	<u>312,412</u>	<u>(10,521,323)</u>
Adjustments for :		
(Increase)/Decrease in Current Assets	(15,105,933)	23,559,969
Increase/(Decrease) in Current Liabilities	<u>(5,861,951)</u>	<u>(19,717,218)</u>
(Increase)/Decrease in Net Current Assets	(20,967,884)	3,842,751
Cash generated from operations	(20,655,472)	(6,678,572)
Provision/Adjustment	384,824	(4,677,483)
Net cash from Operating Activities	<u>(20,270,848)</u>	<u>(11,356,055)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	87,500,000
(Purchase)/Sale of Investments	16,670,000	(16,747,430)
Net Cash Inflow from Investing Activities	<u>16,670,000</u>	<u>70,752,570</u>
Net increase/(decrease) in Cash and Cash equivalents	(3,600,848)	59,396,515
Cash and Cash equivalents at the beginning of the year	60,061,305	664,790
Cash and Cash equivalents at the close of the year	56,460,457	60,061,305

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

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

(SHAHZEB KHAN)
COMPANY SECRETARY

(K.K. GUPTA)
DIRECTOR
DIN : 00062385

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

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD. Notes to the financial statements

(Amount in Rupees)

Particulars	March 31, 2016	March 31, 2015
3 Share capital		
Authorised		
40000000 Equity shares of Rs.10 each	400,000,000	400,000,000
	<u>400,000,000</u>	<u>400,000,000</u>
Issued and Subscribed		
10000000 Equity shares of Rs.10/- each	<u>100,000,000</u>	<u>100,000,000</u>
Paid up Capital	98,987,000	98,987,000
9898700 Equity shares of Rs.10/- each (Forfeited 101300 equity shares @ 5/- each)	<u>98,987,000</u>	<u>98,987,000</u>

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

Description	As on 01.04.2015		As on 31.03.2016	
	No of shares	Amount, Rs	No of	Amount, Rs
No. of Shares fully paidup	9,898,700	98,987,000	9,898,700	98,987,000
No. of Shares partly paidup	-	-	-	-
Total	9,898,700	98,987,000	9,898,700	98,987,000

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

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

Name of shareholder	No of shares	% ge	No of shares	% ge
Equity shares with voting rights				
Poysha Oxygen Pvt. Ltd.	2,038,800	20.37%	2,038,800	20.37%
Gas supply Co. Pvt. Ltd.	1,490,000	14.90%	1,490,000	14.90%
Goyal Udyog (India) Pvt. Ltd.	1,475,000	14.75%	1,475,000	14.75%
Poysha Fincorp Pvt. Ltd.	1,000,000	10.00%	1,000,000	10.00%
Yield Securities & Credits Pvt. Ltd.	960,000	9.60%	960,000	9.60%

4 Reserves and surplus

Surplus in Statement of Profit & Loss ;		
Balance as at the beginning of the year	291,193,760	313,524,106
Add: Profit / (Loss) for the year	552,197	(22,330,348)
Balance as at the end of the year	<u>291,745,957</u>	<u>291,193,760</u>
Share forfeited Reserves	506,500	506,500
	<u>292,252,457</u>	<u>291,700,260</u>

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD. Notes to the financial statements

Particulars	(Amount in Rupees)				
	March 31, 2016	March 31, 2015			
5 Deferred tax liabilities related to Fixed Assets					
- At the beginning	1,782,339	(1,378,480)			
- Addition during the year (Deferred tax Liab)	(31,770)	3,180,819			
	<u>1,750,569</u>	<u>1,782,339</u>			
6 Other long-term liabilities					
- Advance Received	-	90,000,000			
	<u>-</u>	<u>90,000,000</u>			
7 Other Current Liabilities					
- Advance Refundable	90,000,000	-			
- Expenses Payable	347,781	729,258			
- TDS Payable	34,515	12,142			
	<u>90,382,276</u>	<u>741,398</u>			
<p>** The dispute with Golden Dreams Buildcon Pvt. Ltd. with respect to Auragabad property have been settled amicably in month of May '2016. GDBPL has withdrawn all cases filed against the company and it's directors.</p>					
8 Short Term Provision					
Provision for Tax	620,308	6,123,137			
	<u>620,308</u>	<u>6,123,137</u>			
9 Fixed Assets (see Note No. 10-A)					
Tangible assets	3,417,566	3,594,175			
	<u>3,417,566</u>	<u>3,594,175</u>			
10 Non-current Investments					
- Carried at cost					
Investment in Equity					
At Cost -Quoted					
	<u>Face Value</u>	<u>Nos. of Shares</u>	<u>Amount</u>	<u>Nos. of Sha</u>	<u>Amount</u>
Blue Coast Hotels & Resort Ltd.	10.00	287,581	24,762,475	287,581	24,762,475
Bhagwati Gases Ltd.	10.00	3,300	11,649	3,300	11,649
Fresenius kabi oncology Ltd.	-	-	-	100	6,408
U-Flex Ltd.	10.00	67	3,357	67	3,357
Lumax Automotive Systems	10.00	100	7,705	100	7,705
			<u>24,785,186</u>		<u>24,791,592</u>
Investment in Mutual Fund					
PNB Principal Dividend Yield Fund	10.00	6,128	88,420	6,128	88,420
Aggregate Value of Quoted Investment			<u>24,873,606</u>		<u>24,880,012</u>
Aggregate Mkt Value of Quoted Investment (Rs. 1,83,92,395)					
At Cost -Unquoted					
a) Investment in Associates					
- Morgan Securities & Credits Pvt Ltd.	10.00	270,000	2,700,000	270,000	2,700,000
- Peacock Chemicals Pvt. Ltd.	10.00	204,583	61,375,000	204,583	61,375,000
b) Investment in Subsidiary companies					
- Satiej Real Estate Pvt. Ltd.	10.00	9,990	99,900	9,990	99,900
- Sudama Technologies Pvt. Ltd.	10.00	9,990	99,900	9,990	99,900
c) Others					
- Fresenius kabi oncology Ltd.	1.00	100	6,408	-	-
Aggregate Value of Unquoted Investment			<u>64,281,206</u>		<u>64,274,800</u>
- Shares Application Money pending allotment			-		16,670,000
			<u>89,154,812</u>		<u>105,824,812</u>

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD. Notes to the financial statements

	(Amount in Rupees)	
Particulars	March 31, 2016	March 31, 2015
11 Long Term Loans & Advances		
- Security deposits	35,825	35,825
- Income Tax Recoverable	806,628	806,628
- Loan to subsidiaries Company	76,570,850	61,496,418
Unsecured, Considered good		
- Advances to related parties	86,923,563	86,892,062
	164,336,866	149,230,933
* Amount recoverable from NEPC transferred under slump sale to M/s Poysha Power Generation Pvt. Ltd. will be recovered as and when the same is recovered by Poysha Power Generation Pvt. Ltd. from NEPC.		
12 Cash and cash equivalents		
(a) Balances with banks in current accounts		
HDFC Bank Ltd.	55,773,948	59,700,539
ICICI Bank Ltd.	262,795	262,795
(b) Cash in hand	423,714	87,971
	56,460,457	60,061,305
13 Short Term Loans & Advances		
Unsecured, considered good		
Others	387,624	387,624
	387,624	387,624
14 Sales		
Sale of Electricity	-	5,371,692
	-	5,371,692
15 Other Income		
Other non-operating income		
Dividend Received	181	168
Lease Rent Received	31,501	-
Others Misc. Income	3,456,176	-
	3,487,858	168
16 Employees Benefit Expenses		
Salaries & Wages & Other Benefits	2,114,823	1,471,294
	2,114,823	1,471,294
17 Finance Expenses		
Interest expense on:		
- Other Financial Charges	2,108	2,031
	2,108	2,031

MORGAN VENTURES LIMITED

18 Other Expenses

Repairs & Maintenance Plant & Machinery	-	1,928,051
Insurance	-	21,946
Professional Exps	224,681	317,855
Advertisement & Business Promotion	122,205	93,120
Rates & Taxes	26,200	46,000
Travelling & Conveyance	99,000	53,877
Postage & Telegram	41,631	3,403
Communication Exps.	14,561	12,170
Printing & Stationary	73,079	148,140
Director Sitting Fee	80,000	84,000
Loss on sales of Wind Mills	-	2,184,733
Audit Fees	13,740	13,483
Security Charges	66,507	283,428
Provision for Bad & doubtful Debts	-	11,254,637
Miscellaneous Expences	296,911	159,749
	<u>1,058,515</u>	<u>16,604,592</u>

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.
Notes to the financial statements

Note 10-A : Fixed Asset

Particulars	Leasehold Land	Building	Plant & Mach.	Furniture & Fixture	Capacitor Pannel	Vehicles	Total	Previous Year
GROSS BLOCK								
Opening Balance as on 1st April, 2016	2,694,575	76,320	-	816,000	163,392	1,774,402	5,524,689	223,611,614
Addition During the Year	-	-	-	-	-	-	-	-
Sold During the Year	-	-	-	-	-	-	-	218,086,925
Balance as on 31st March, 2016	2,694,575	76,320	-	816,000	163,392	1,774,402	5,524,689	5,524,689
DEPRICIATION								
Opening Balance as on 1st April, 2016	-	26,223	-	284,019	52,763	1,567,509	1,930,514	128,546,718
Addition During the Year	-	2,549	-	51,653	7,761	114,646	176,609	1,840,851
Deduction During the Year	-	-	-	-	-	-	-	128,457,055
Balance as on 31st March, 2016	-	28,772	-	335,672	60,524	1,682,154	2,107,123	1,930,514
NET BLOCK								
Balance as at 31st March, 2016	2,694,575	47,548	-	480,328	102,868	92,248	3,417,566	3,594,175
Balance as at 31st March, 2015	2,694,575	50,097	-	531,981	110,629	206,893	3,594,175	95,064,896

MORGAN VENTURES LIMITED

Notes to Financial Statements

For the period ended 31st March, 2016

1. Corporate Information

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

2. STATEMENT OF ACCOUNTING POLICY

A. GENERAL:

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

B. USE OF ESTIMATES

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

C. FIXED ASSETS

Fixed Assets are valued at cost less accumulated depreciation.

D. DEPRECIATION

OTHER FIXED ASSETS: At Straight line method as per schedule II of Companies Act, 2013

E. INVESTMENTS

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

F. PURCHASE OF PLANT

The Company had purchased five units of Jhalani Tools India Ltd.(in Liquidation) during Accounting year ended 30.06.2006 through Court Auction. The Company /management had no intention to run these units; therefore, these units were treated as a part of Stock in Trade in the financial statements with an intention to use them for trading purpose. At the end of Accounting period ended 31.03.2016, there is only one unit appearing as a part of Stock in trade in financial statements.

G. STOCK-IN-TRADE

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

H. RECOGNITION OF INCOME

Revenue is recognized on accrual basis.

I. TAXES ON INCOME

a) Provision for Income tax is made in accordance with the Income tax Act-1961.

b) Deferred Tax resulting from timing differences between the book and the tax profit is accounted for, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed

MORGAN VENTURES LIMITED

depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax liabilities are reviewed as at each balance sheet date.

J. IMPAIRMENT OF ASSETS

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

K. EMPLOYEE BENEFITS

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

L. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

M. BORROWING COSTS

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

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

MORGAN VENTURES LIMITED

20 OTHER INFORMATION

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

B CHANGE IN FINANCIAL YEAR

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

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

C. DISCLOSURE AS PER ACCOUNTING STANDARD-17 ON "SEGMENT REPORTING"

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

	(Rs.in lacs) For the period Ended 31 st March, 2016	(Rs.in lacs) For the year ended 31 st March, 2015
Segment Revenue		
Trading on capital Equipments	0.00	0.00
Fee Based Activities	34.56	0.00
Fund Based Activities	0.32	0.00
Investments	0.00	0.00
Windmill Operation	0.00	53.72
Total Segment Revenue	34.88	53.72
Less : Inter Segment Revenue	0.00	0.00
Net Sales/Income from Operations	34.88	53.72
Segment Results		
(Profit before Interest and Tax)		
Trading on capital Equipments	0.00	0.00
Fee Based Activities	0.31	0.00
Fund Based Activities	2.41	-26.76
Investments	0.00	0.00
Windmill Operation	0.00	-5.10
Total Segment Results	2.72	-31.86
Less : Interest Expense	0.00	0.00
Less : Unallocable Expenditure	1.36	113.61
Total Profit Before Tax	1.36	-145.47
Capital Employed (Segment Assets less Segment Liabilities)		
Capital Equipments	803.11	796.04
Fee Based Activities	0.00	0.00
Fund Based Activities	2235.25	2070.41
Investments	891.54	1058.25
Windmill Operation	0	0
Total Capital Employed In Segments	3929.90	3924.70
Add : Unallocable Corporate Assets	0.00	0.00
Total Capital Employed In the Company	3929.90	3924.70

MORGAN VENTURES LIMITED

D. Earning Per Share (EPS):

(a)	Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	Current Year	Previous Year
	- Number of equity share at the beginning of the year	9898700	9898700
	- Share issued during the year	NIL	NIL
	- Total Number of equity shares outstanding at the end of the year	9898700	9898700
	- Weighted average number of equity shares	9898700	9898700
(b)	Net Profit(Loss) after tax	95354	(23282774)
(c)	Basic and diluted Earnings (In Rupees) per share	(0.01)	(2.33)

E. Related Parties Disclosures are as under: -

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

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

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

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

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

ii. Transactions carried out with related parties referred in I above in ordinary course of business during the year:

Nature of transaction	Current Period Amount (Rs.)	Previous Year Amount (Rs.)
Loan to subsidiary Companies		
- Satlej Infotech Pvt. Ltd.	1,17,56,930	5,50,07,416
- Sudama Technologies Pvt. Ltd.	33,17,502	44,80,000

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

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

CAPACITY (as per Management)

Class of Goods	Licensed Capacity	Installed Capacity
Power Generation	N.A.	N.A.

MORGAN VENTURES LIMITED

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

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

I. Auditors' Remuneration

	Current Period (Rs.)	Previous Year (Rs.)
-- As Auditor	9,000	9,000
-- For Tax Audit	3,000	3,000
-- Service Tax	1,740	1,483
	<u>13,740</u>	<u>13,483</u>
	-----	-----

As per our report of even date attached

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

for and on behalf of the Board of Directors

(SIMMI JAIN)
PARTNER
M.No. 86496
Date: 30.05.2016
Place: New Delhi

(SHAHZEB KHAN)
COMPANY SECRETARY

(K. K. GUPTA)
DIRECTOR
DIN: 00062385

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

MORGAN VENTURES LIMITED

Independent Auditors' Report on Consolidated Financial Statements

To the Members of Morgan Ventures Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Morgan Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

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

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

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

Basis for Qualified Opinion

In case of one of the subsidiaries (Sudama Technologies Private Limited) the other auditor who audited the financial statements of the said subsidiary has stated that the company has Share Application Moneys amounting to Rs. Nil (Previous year Rs. 32,09,502/) still remaining to be

MORGAN VENTURES LIMITED

refunded and Evaluation of "Project Development Expenses" of Rs.94,03,524/ (Previous year Rs. 93,68,903)and the viability of the project.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraph, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs.74,094,212 as at March 31, 2016, total revenues of Rs.845,840 and net cash flows amounting to Rs.935,226 for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i The group does not have any pending litigation which would impact its financial position
- ii The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

MORGAN VENTURES LIMITED

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies.

For K. K. JAIN & CO.
Chartered Accountants

FRNo. 002465N

Place : Delhi
Date : 30/05/2016

(Simmi Jain)
Partner
M. No. 86496

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Consolidated Balance Sheet as at 31st March, 2016

(Amount in Rupees)

Particulars	Note No.	March 31,2016	March 31,2015
Equity and liabilities			
Shareholders' funds			
Share capital	2	98,987,000	98,987,000
Reserves and surplus	3	289,168,093	288,734,662
Minority Interest	4	(397)	11,364
		388,154,696	387,733,026
Non-current liabilities			
Deferred tax liabilities (net)	5	1,750,569	1,782,339
Other long-term liabilities	6	-	90,000,000
		1,750,569	91,782,339
Current liabilities			
Other current liabilities	7	90,690,819	11,043,462
Short-term provisions	8	620,308	6,123,137
		91,310,927	17,166,599
Total Equity & Liabilities		481,216,192	496,681,964
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	61,507,685	61,684,294
Capital work-in-progress		56,516	45,178
		61,564,201	61,729,472
Non-current investments	10	88,955,012	105,625,012
Long-term loans and advances	11	93,664,753	87,793,801
Other non-current assets	12	9,423,139	9,388,518
		192,042,904	202,807,331
Current assets			
Inventories		170,235,285	170,235,285
Cash and cash equivalents	13	56,986,178	61,522,252
Short-term loans and advances	14	387,624	387,624
		227,609,087	232,145,161
Total Assets		481,216,192	496,681,964

Significant accounting policies

1

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

As per our report of even date

For and on behalf of the Board of Directors

For K.K. Jain & Co.

Chartered Accountants

FRN : 02465N

(Simmi Jain)

Partner

Membership No:- 86496

(Shahzeb Khan)

Company Secretary

(K.K. Gupta)

Director

DIN : 00062385

(S.C. Goyal)

Managing Director

DIN : 00220575

Date : 30.05.2016

Place : New Delhi

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Consolidated Statement of Profit & Loss for the Year ended 31st March, 2016

(Amount in Rupees)

Particulars	Note No.	March 31,2016	March 31,2015
Revenue from operations			
Sales	15	-	5,371,692
Other income	16	4,333,698	408,731
Total revenue		<u>4,333,698</u>	<u>5,780,423</u>
Expenses			
Employee benefits expense	17	2,267,523	1,622,314
Finance costs	18	2,738	2,700
Depreciation and amortisation expense	19	176,609	1,845,018
Other expenses	20	1,881,553	17,421,813
Total expenses		<u>4,328,423</u>	<u>20,891,845</u>
Profit / (Loss) before tax		5,275	(15,111,422)
Tax expense:			
Current tax expense for current year		(72,219)	(5,575,048)
Deferred tax		31,770	(3,160,819)
		(40,449)	(8,735,867)
Profit /(loss) for the period		(35,173)	(23,847,289)
Adujstment relating to earlier years		456,843	991,803
Net Profit		<u>421,670</u>	<u>(22,855,486)</u>
Earning Per Share Basic and Diluted		(0.00)	(2.41)

Significant accounting policies

1

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

As per our report of even date

For K.K. Jain & Co.

Chartered Accountants

FRN : 02465N

(Simmi Jain)
Partner
Membership No:- 86496

(Shahzeb Khan)
Company Secretary

(K.K. Gupta)
Director
DIN : 00062385

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

Date : 30.05.2016

Place : New Delhi

MORGAN VENTURES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2016

A. CASH FLOW FROM OPERATING ACTIVITIES	MARCH 31,2016 (Rs.)	MARCH 31,2015 (Rs.)
Net Profit before Tax and Extraordinary Items	5,275	(1,51,11,422)
Adjustments for :		
Loss on sale of Fixed Assets	-	21,84,733
Depreciation	1,76,609	18,45,018
Operating Profit before Working Capital Changes	1,81,884	(1,10,81,671)
Adjustments for :		
(Increase)/Decrease in Current Assets	(59,05,573)	8,36,91,439
Increase/(Decrease) in Current Liabilities	(1,58,55,671)	(2,42,63,456)
(Increase)/Decrease in Net Current Assets	(2,17,61,244)	5,94,27,983
Cash generated from operations	(2,15,79,360)	4,83,46,312
Provision/Adjustment	3,84,624	(46,39,171)
Net cash from Operating Activities	(2,11,94,738)	4,37,07,141
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Investments	1,66,70,000	(1,67,47,430)
(Purchase)/Sale of Fixed Assets / CWIP	(11,338)	8,74,88,506
Net Cash Inflow from Investing Activities	1,66,58,662	7,07,41,076
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipt/(Repayment) of unsecured loans	-	(5,38,70,392)
Net Cash from Financing Activities	-	(5,38,70,392)
Net increase/(decrease) in Cash and Cash equivalents	(45,36,074)	8,05,77,825
Cash and Cash equivalents at the beginning of the year	6,15,22,252	9,44,427
Cash and Cash equivalents at the close of the year	5,69,86,178	6,15,22,252

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

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

(SHAHZEB KHAN)
COMPANY SECRETARY

(K.K. GUPTA)
DIRECTOR
DIN : 00062385

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

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Consolidated Notes to the financial statements

(Amount in Rupees)

Particulars	March 31, 2016	March 31, 2015
2 Share Capital		
Authorised		
40000000 Equity shares of Rs.10 each	400,000,000	400,000,000
	<u>400,000,000</u>	<u>400,000,000</u>
Issued Subscribed and fully paid up		
10000000 Equity shares of `Rs.10 each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Paid up Capital		
9898700 Equity shares of `Rs.10 each (Forfeited 101300 equity shares @ 5/- each)	98,987,000	98,987,000
	<u>98,987,000</u>	<u>98,987,000</u>

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

Description	As on 01.04.2015		As on 31.03.2016	
	No of shares	Amount, Rs	No of shares	Amount, Rs
No. of Shares fully paidup	9,898,700	98,987,000	9,898,700	98,987,000
No. of Shares partly paidup	-	-	-	-
Total	9,898,700	98,987,000	9,898,700	98,987,000

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

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

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

3 Reserves and surplus

Surplus in Statement of Profit & Loss ;		
Balance as at the beginning of the year	288,228,162	311,069,294
Add: Profit / (Loss) for the year	421,670	(22,855,498)
Less : Minority Interest	(11,781)	5,645
Balance as at the end of the year	<u>288,661,593</u>	<u>288,228,162</u>
Add: share forfeited	506,500	506,500
(Forfeited 101300 equity shares @ 5/- each)	<u>289,168,093</u>	<u>288,734,662</u>

4 Minority Interest

Share capital		
Sudama Technologies Pvt. Ltd.	100	100
Satiej Real Estate Pvt. Ltd.	20	20
Satiej Infotech Pvt. Ltd.	100	100
	<u>220</u>	<u>220</u>
Opening Balance	11,144	
Minority interest for year	(26,00)	
Adj. related to previous year	(11,735)	
Profit & Loss Transferred	(617)	11,144
	<u>(397)</u>	<u>11,364</u>

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Consolidated Notes to the financial statements

(Amount in Rupees)

Particulars	March 31, 2016	March 31, 2015
5 Deferred tax assets (Liab) related to Fixed Assets		
- At the beginning	1,782,339	(1,378,480)
- Addition during the year	(31,770)	3,160,819
	<u>1,750,569</u>	<u>1,782,339</u>
6 Other long-term liabilities		
- Advance Received from Customer	-	90,000,000
	<u>-</u>	<u>90,000,000</u>
7 Other Current Liabilities		
- Advance Refundable **	90,000,000	
- Expenses Payable	432,444	759,644
- TDS Payable	35,775	12,772
- Share Application Money Refundable *	-	3,209,502
- Advance (others)	222,400	7,061,544
	<u>90,690,619</u>	<u>11,043,462</u>
<p>* The share application money amounting to Rs. 8294502/ was lying with the Sudama Technologies Private Limited (subsidiary company) company pending allotment. That the subsidiary its EGM held on 28.02.2014 has resolved not to allot any further shares of the company and to repay the entire application money so received to respective applicants without interest on or before before 31.03.2015. Consent of the applicants to that effect have been obtained by the said company and taken on records by its directors. Accordingly the said amounts are transferred to respective share application refundable account and are reflected in the balance sheet as other current liability. The same has been paid by 31.03.2016.</p> <p>** The dispute with Golden Dreams Buildcon Pvt. Ltd. with respect to Auragabad property have been settled amicably in month of May 2016. GDBPL has withdrawn all cases filed against the company and it's directors.</p>		
8 Short Term Provision		
Provision for Tax	620,308	6,123,137
	<u>620,308</u>	<u>6,123,137</u>
9 Fixed Assets (see Note No. 10-A)		
Tangible assets	61,507,684	61,684,294
	<u>61,507,684</u>	<u>61,684,294</u>

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Consolidated Notes to the financial statements

(Amount in Rupees)

Particulars	March 31, 2016		March 31, 2015		
10 Non-current Investments					
- Carried at cost					
Investment in Equity					
At Cost -Quoted	Face Value	No. of Shares	Amount	Nos. of Shares	Amount
Blue Coast Hotels & Resort Ltd.	10.00	287,561	24,762,475	287,561	24,762,475
Bhagwati Gases Ltd.	10.00	3,300	11,649	3,300	11,649
Fresenius kabi on cology Ltd.	-	-	-	100	6,406
U-Flex Ltd.	10.00	67	3,357	67	3,357
Lumax Automative Systems	10.00	100	7,705	100	7,705
			24,785,186		24,791,592
Investment in Mutual Fund					
PNB Principal Dividend Yield Fund	10.00	6,128	88,420	6,128	88,420
Aggregate Value of Quoted Investment			24,873,606		24,890,012
Aggregate Mkt Value of Quoted Investment (Rs. 4,41,32,851)					
At Cost -Unquoted					
a) Investment in Associates					
- Morgan Securities & Credits Pvt Ltd.	10.00	270,000	2,700,000	270,000	2,700,000
- Peacock Chemicals Pvt. Ltd.	10.00	204,583	61,375,000	204,583	61,375,000
b) Others					
- Fresenius kabi on cology Ltd.	1.00	100	6,406	-	-
Aggregate Value of Unquoted Investment			64,081,406		64,075,000
- Shares Application Money pending Allotment			-		16,670,000
			88,955,012		105,625,012
11 Long Term Loans & Advances					
- Security deposits			35,825		35,825
- Income Tax Recoverable			880,714		847,114
Unsecured, Considered good					
- Advances to related parties *			86,923,563		86,892,062
- Others			5,824,651		18,800
			93,664,753		87,783,801
12 Other non-current assets					
- Project Development Expenses *			9,403,524		9,368,903
- Preliminary Expense			19,615		19,615
			9,423,139		9,388,518
13 Cash and cash equivalents					
(a) Balances with banks in current accounts					
HDFC Bank Ltd.			55,788,655		59,721,690
ICICI Bank Ltd.			262,795		262,795
State Bank of India			490,021		1,402,982
Punjab National Bank - Escrow A/c			17,194		32,801
(b) Cash in hand			427,513		101,984
			56,986,178		61,522,252
14 Short Term Loans & Advances					
Unsecured, considered good					
- Others			387,624		387,624
			387,624		387,624

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

* The above amounts are all expenditure incurred during the development on Jatropha Plantations in the State of Madhya Pradesh. These expenditure are to be capitalised after commencement of operations. Non of these amounts represent any tangible assets. Most of the Jatropha plants at various fields are reported to be dead and their evaluation is in process. The viability of the project is also under reconsideration of the Management.

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.

Consolidated Notes to the financial statements

Particulars	March 31, 2016	March 31, 2015
15 Sales		
Sale of Electricity	-	5,371,692
	<u>-</u>	<u>5,371,692</u>
16 Other Income		
Other non-operating income		
Rent Received	835,441	404,813
Dividend Received	181	168
Other Misc. Income	3,498,076	3,750
	<u>4,333,698</u>	<u>408,731</u>
17 Employees Benefit Expenses		
Salaries & Wages & other Benefits	2,267,523	1,622,314
	<u>2,267,523</u>	<u>1,622,314</u>
18 Finance Expenses		
Interest expense on:		
- Other Financial Charges	2,738	2,700
	<u>2,738</u>	<u>2,700</u>
19 Depreciation & Amortisation Expenses		
- Depreciation for the year	176,609	1,843,955
Less : Transferred to Pre-operative Exps	-	3,104
	<u>176,609</u>	<u>1,840,851</u>
- Preliminary Expenses Written Off	-	4,167
	<u>176,609</u>	<u>1,845,018</u>
20 Other Expenses		
Repairs & Maintenance Plant & Machinery	-	1,928,051
Repairs & Maintenance (Other)	7,825	64,643
Office Maintenance	8,356	19,752
Insurance	-	21,946
Professional Exps	245,681	321,205
Advertisement & Business Promotion	122,205	93,120
Rates & Taxes	120,181	138,181
Travelling & Conveyance	113,328	62,790
Postage & Telegram	41,631	3,403
Communication Exps.	19,161	16,970
Printing & Stationary	82,307	153,829
Director Sitting Fee	80,000	84,000
Loss of sales of Wind Mills	-	2,184,733
Audit Fees	18,778	18,427
Security Charges	476,007	657,828
Water Charges Services	242,681	228,550
Provision for Bad & doubtful Debts	-	11,254,637
Miscellaneous Expences	303,411	169,749
	<u>1,881,553</u>	<u>17,421,813</u>

MORGAN VENTURES LIMITED

MORGAN VENTURES LTD.
Consolidated Notes to the financial statements

Note 10-A : Fixed Asset

Particulars	Leasehold Land	Free hold Land	Building	Plant & Mach.	Furniture & Fixture	Capacitor Panel	computer	Vehicles	Total	Previous Year
GROSS BLOCK										
Opening Balance as on 1st April, 2015	2,684,575	58,090,119	76,320	-	816,000	163,392	67,399	1,774,402	63,682,207	281,769,132
Addition During the Year	-	-	-	-	-	-	-	-	-	-
Sold During the Year	-	-	-	-	-	-	-	-	-	218,086,925
Balance as on 31st March, 2016	2,684,575	58,090,119	76,320	-	816,000	163,392	67,399	1,774,402	63,682,207	63,682,207
DEPRECIATION										
Opening Balance as on 1st April, 2015	-	-	26,222	-	284,020	52,763	67,399	1,567,509	1,997,914	128,611,014
Addition During the Year	-	-	2,549	-	51,653	7,781	-	114,646	176,609	1,843,955
Deduction During the Year	-	-	-	-	-	-	-	-	-	128,457,055
Balance as on 31st March, 2016	-	-	28,771	-	335,673	60,524	67,399	1,682,155	2,174,523	1,997,914
NET BLOCK										
Balance as at 31st March, 2016	2,684,575	58,090,119	47,549	-	480,327	102,868	-	92,247	61,507,684	61,684,294
Balance as at 31st March, 2015	2,684,575	58,090,119	50,068	-	531,960	110,829	-	206,883	61,684,293	153,156,118

MORGAN VENTURES LIMITED

Notes to Consolidated Financial Statements for the period ended 31.03.2016

1. STATEMENT OF ACCOUNTING POLICY

A. GENERAL:

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

B. USE OF ESTIMATES

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

C. PRINCIPLES OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

- e. Subsidiary companies have not yet started business operations; hence there is no Profit & Loss a/c available for consolidation purpose, except Satej Infotech Pvt. Ltd. a subsidiary of Satej Real Estate Pvt. Ltd. who has rented out some portion for limited period and earned income from rent on immovable property and the same has been considered for preparing consolidated Profit & Loss a/c of the company. Sudama Technologies Pvt. Ltd. is developing plantation facilities of Jatropa in Barwani District in Madhya Pradesh. No Profit & Loss A/c has been prepared since the Company has not commenced revenue operations. The expenditure incurred during the pre-operation period are classified as 'Project Development Expenditure' pending capitalization/amortisation in accordance with the generally accepted accounting practices, on/after the completion of the Project.

MORGAN VENTURES LIMITED

D. RECOGNITION OF INCOME

Revenue is recognized on accrual basis.

E. TAXES ON INCOME

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

F. IMPAIRMENT OF ASSETS

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

G. EMPLOYEE BENEFITS

Employees Benefits are provided in accordance with relevant applicable Statute.

H. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

I. BORROWING COSTS

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

J. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

23. OTHER INFORMATION

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

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

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

MORGAN VENTURES LIMITED

C. Earning Per Share (EPS):

(a)	Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	Current Year	Previous Year
	- Number of equity share at the beginning of the year	9898700	9898700
	- Share issued during the year	NIL	NIL
	-Total Number of equity shares outstanding at the end of the year	9898700	9898700
	- Weighted average number of equity shares	9898700	9898700
(b)	Net Profit(Loss) after tax	(35173)	(23847289)
(c)	Basic and diluted Earnings (In Rupees) per share	(0.00)	(2.41)

D. Related Parties Disclosures are as under: -

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

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

Mr S.C.Goyal –Managing Director of the company.

Mr. Shahzeb Khan – Company Secretary of the company.

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

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

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

Nature of transaction	Current Period Amount (Rs.)	Previous Year Amount (Rs.)
Advance Received		
- Goyal MG Gases Pvt. Ltd.	—	6,871,749

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

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

CAPACITY (as per Management)

Class of Goods	Licensed Capacity	Installed Capacity
Power Generation	N.A.	N.A.

MORGAN VENTURES LIMITED

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

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

H. Auditors' Remuneration

	Current Year (Rs.)	Previous Year (Rs.)
- As Auditor	25,800	25,800
- For Tax Audit	3,000	3,000
- Service Tax	3,016	2,571
	31,816	31,371

As per our report of even date attached.

For K.K. JAIN & CO.

Chartered Accountants
FRN- 002465N

for and on behalf of the Board of Directors

(SIMMI JAIN)
PARTNER
M.No. 86496

(SHAHZEB KHAN)
COMPANY SECRETARY

(K.K. GUPTA)
DIRECTOR
DIN: 00062385

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

Date: 30.05.2016
Place: New Delhi

MORGAN VENTURES LIMITED

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

a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Place: New Delhi

S.C. Goyal

Date: 13/08/2016

(Chief Executive Officer/Managing Director)

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

I, Suresh Chand Goyal, Managing Director of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year 2015-2016.

Place: New Delhi

Date: 13/08/2016

**S.C. Goyal
(Managing Director)**

MORGAN VENTURES LIMITED

MORGAN VENTURES LIMITED

(CIN:L70109DL1986PLCO25841)

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

Phone: 26991470 Fax: 26991479

E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

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

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

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

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

Best Regards,

Sd/-

S.C. Goyal

Chairman & Managing Director

(DIN:00220575)

E-COMMUNICATION REGISTRATION FORM

Folio No/ DP ID & Client ID:

Name of the 1st Registered Holder:

Name of the joint holders]:

Registered Address:

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

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

Date:

Place:

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

MORGAN VENTURES LIMITED

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

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

29th Annual General Meeting – Friday, September 30, 2016 Name of Member(s) : Registered Address : E Mail Id : Folio No. / DP ID – Client ID :	
---	--

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Friday, September 30, 2016 at 10:00 a.m. at the Registered office of the Company at 53 Friends Colony (East), New Delhi-110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	To receive, consider and adopt the audited Balance Sheet as at 31 st March 2016.		
2	To re-appoint Mr. S. C. Goyal, who retires by rotation.		
3	To ratify appointment of Auditors of the Company and fix remuneration.		
4	To appoint Mrs.Kamlesh as Non executive Director.		

Signed this..... day of..... 2016

Signature of shareholder.....

Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

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

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MORGAN VENTURES LIMITED

MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

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

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

ATTENDANCE SLIP

I/we hereby record my/our presence at the 29th Annual General Meeting to be held on 30th September, 2016.

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

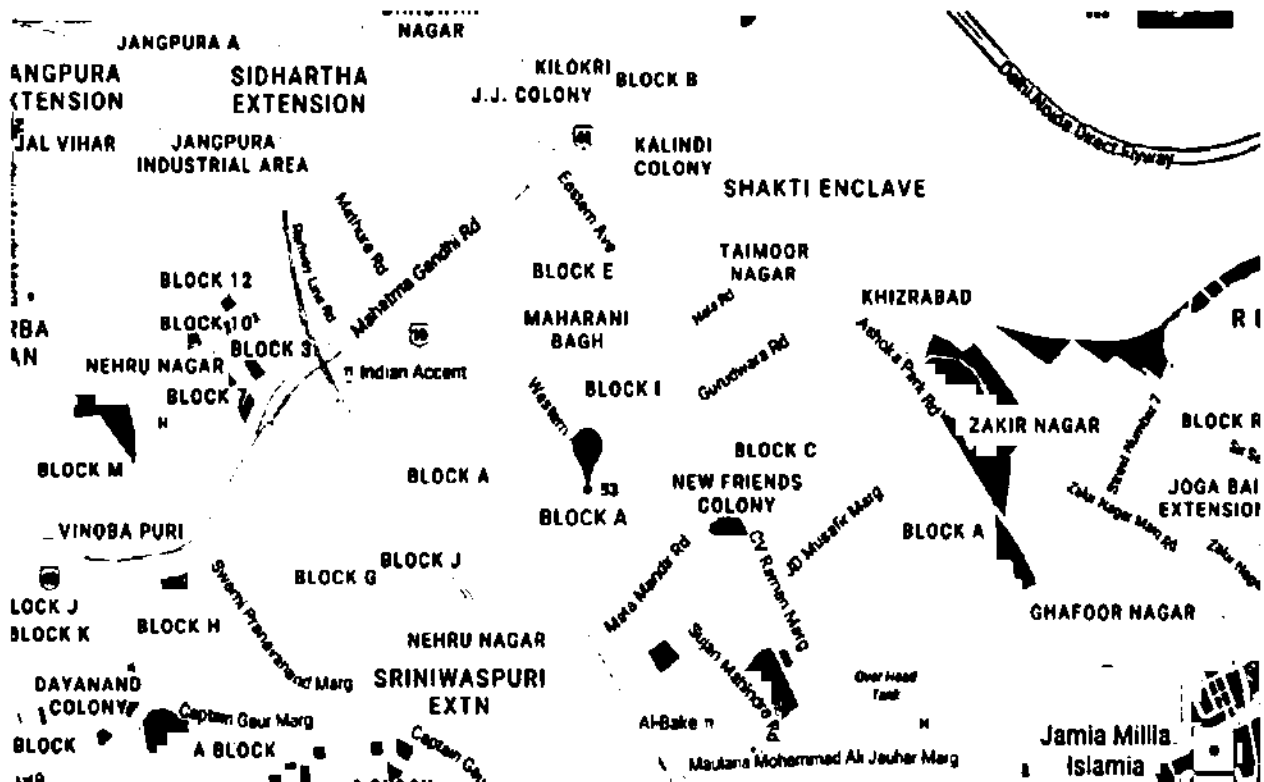
Notes:

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

AGM VENUE ROUTE MAP

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

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



BOOK POST

If undelivered, Please Return to:
MORGAN VENTURES LIMITED
Regd. Office: 53, Friends Colony (East),
New Delhi-110065.