

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

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

Main Mathura Road, New Delhi – 110 044.

Phone: 26991470 Fax: 26991479

Date: 16/12/2014

To,

The Manager, Corporate Services  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Fax No. : 022-22722061

**Ref: Scrip Code-526237**

**Sub: 27<sup>th</sup> Annual Report 2013-14 – Corrigendum to Notice for  
Annual General Meeting etc.**

Sir,


This has reference to our letter dated 06.12.2014 forwarding therewith six copies of Annual Report 2013-14 for your record. In this connection we wish to inform you that there was a mistake inadvertently crept in on page no. 7 – clause (C ) (1) other instruction of the procedure to login to e-voting, which read as follows: " The e-voting period commence on Friday 26<sup>th</sup> September, 2014(9.00 A.M.) and ends on Saturday, 27<sup>th</sup> September, 2014 (6.00 P. M.) ."

The same should be read as follows:

The e-voting period commence on Friday 26<sup>th</sup> December, 2014(9.00 A.M.) and ends on Saturday, 27<sup>th</sup> December, 2014 (6.00 P. M.).

We regret the inconvenience caused in this regard and would request you to kindly take the above correction on record. We are also keeping all the shareholders informed in this regard.

Thanking you,  
**For Morgan Ventures Ltd.**

  
**(Shahzeb Khan)**  
**Company Secretary**

CC:  
National Securities Depository Ltd.  
Trade world "A" Wing  
4<sup>th</sup> & 5<sup>th</sup> Floor,  
Kamla Mills Compound  
Lower Parel, Mumbai-400013

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

**MORGAN VENTURES LIMITED**

**27<sup>th</sup> ANNUAL REPORT  
2013-2014**

## MORGAN VENTURES LIMITED

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## MORGAN VENTURES LIMITED

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### BOARD OF DIRECTORS

Mr. S.C. Goyal  
Mr. M.K. Doogar  
Mr. K.K. Gupta  
Mr. R.K. Pandey

Chairman & Managing Director  
Director  
Director  
Director (Resigned w.e.f. 23.09.2014)

### CHIEF FINANCIAL OFFICER

Mr. Ashish Kumar Tiwari

Appointed (w.e.f. 10.11.2014)

### COMPANY SECRETARY

Mr. Shahzeb Khan

### AUDITORS

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

### REGISTRAR & SHARE TRANSFER AGENT

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

### REGISTERED OFFICE

53, Friends Colony (East)  
New Delhi-110065

### CORPORATE OFFICE

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

### WEBSITE & EMAIL

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

## MORGAN VENTURES LIMITED

### NOTICE

NOTICE is hereby given that the **Twenty Seventh Annual General Meeting** of the members of Morgan Ventures Limited will be held on Wednesday, the 31<sup>st</sup> December, 2014 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 30<sup>th</sup> June, 2014 and Profit & Loss Account for the year ended on that date together with report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. M.K Doogar, who retires by rotation and being eligible offers himself for re-appointment as non-retiring Independent Director for a period of 5 years.
3. To appoint a Director in place of Mr. S. C. Goyal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and fix remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. K.K Jain & Co., Chartered Accountants (ICAI Firm Registration No.002465N), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 27<sup>th</sup> Annual General Meeting up to the conclusion of the 30<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.

#### **SPECIAL BUSINESS:**

5. **TO APPOINT MR. K. K. GUPTA AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013**

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

**" RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule , 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. K.K. Gupta (DIN : 00062385) who was appointed as Additional Director pursuant to the provisions of section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) Consecutive years for a term up to March 2019."

6. **TO APPOINT MR. S. C. GOYAL AS MANAGING DIRECTOR**

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

## MORGAN VENTURES LIMITED

**“RESOLVED THAT** in accordance with the provisions of section 196, 197, and 203 read with schedule V of Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to appointment of Mr. S. C. Goyal (DIN: 000220575) as a Managing Director of the Company w.e.f. 29<sup>th</sup> July, 2014 in terms of Article 127 of the Company’s Articles of Association, on such terms and conditions and remuneration as set out herein below:

Sl. No.	Description	Amount
1	Basic Salary	Rs.1,00,000-10,000-1,50,000. The Basic Pay to be fixed at Rs. 1,00,000 per month.
2	Dearness Allowance	20% of the Basic Salary
3	Car & Telephone	Free Use of Company’s Car with Driver and Telephone at Residence or official purpose shall not be considered as a perquisite. However, the personal use of Company’s Car and long distance telephone calls shall be billed by the Company to Mr. S.C. Goyal.
4	Entertainment	Fee of Club subject to a maximum of two Clubs. Life Membership fee is not permissible.
5	Medical	Full reimbursement of Medical expenses incurred for self and family.
6	Traveling Expenses	As may be decided by the Board of Directors from time to time.
7	Insurance Cover	Personal accident Insurance premium not to exceed Rs. 1000/-P.M.
8	Provident Fund	As per the rules of the Company
9	Gratuity	Payable at a rate not exceeding half a month’s salary for each completed year of service
10	Bonus and Sitting fees	NIL
11	Leave Encashment	Encashment of earned leave at the end of the tenure as per the rules of the Company.
12	Effective Date	29 <sup>th</sup> July 2014
13	Tenure of Appointment	5(five) years w.e.f. 29.07.2014

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter, vary, modify the terms and conditions of appointment of Mr. S. C. Goyal in accordance with the provisions of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) including any Guideline or notification issued by the Central Government from time to time.

**RESOLVED FURTHER THAT** in case of inadequacy or no profit Mr. S.C. Goyal will be paid the remuneration within the ceiling provided in Section –II of Part –II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things which may be deemed necessary or expedient for giving effect to this resolution.”

### **7. LIMIT TO BORROWING POWER OF BOARD OF DIRECTORS U/S 180 (1) (c) of the COMPANIES ACT, 2013**

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

## MORGAN VENTURES LIMITED

**“RESOLVED THAT** in supersession of earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded to the Board of Directors (or any authorised committee thereof) of the Company, pursuant to section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 for borrowing from time to time any sum or sums of monies on such terms and conditions and with or without security as the Board of Directors (or any authorised committee thereof) may think fit which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) at any time may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board (or any authorised committee thereof) shall not at any time exceed the limit of Rs. 250/- Crores (Rupees Two Hundred Fifty Crores).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals , statutory , contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications documents and writing that may be required on behalf of the company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

### **8. AUTHORITY TO BOARD OF DIRECTORS TO SELL, LEASE OR OTHERWISE DISPOSE OFF WHOLE OR SUBSTANTIALLY WHOLE OF THE UNDERTAKING U/S 180 (1) (a) of the COMPANIES ACT, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) of Companies Act,2013 and other application provisions, rules of the Companies Act, 2013, the consent of the member of the Company be and is hereby accorded to the Board of Directors of the Company to sell, lease, transfer, assign , deliver or otherwise dispose off, mortgage, and /or charge all or any of the immovable and moveable properties of the Company , wherever situate , both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company in such form and in such manner and on such terms and conditions as the Board of Directors may think fit, in the course of business or for securing any loan and or advances already obtained or that may be obtained by the Company or others from any financial institutions/Bank/ other bodies corporate or person or persons and or to secure debentures that may be issued up to a sum of Rs. 250/- crores (Rupees Two Hundred Fifty crores only).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to finalize the terms and conditions for such sell, lease, transfer, disposal or creation of mortgage and /or charge and to do all such acts, deeds and things as may be necessary, usual or expedient for giving effects to this Resolution and also to agree to any amendments thereto from time to time as it may think fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications documents and writing that may be required on behalf of the company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

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

**Place: New Delhi  
Date: 29/08/2014**

**Sd/-  
Shahzeb Khan  
Company Secretary**

## MORGAN VENTURES LIMITED

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### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
2. The statement pursuant to Schedule IV and Section 102(1) of the Companies Act, 2013 in respect of the ordinary business and special business respectively 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 Thursday the 25<sup>th</sup> December, 2014, to Wednesday 31<sup>st</sup> December, 2014 (both days inclusive).
5. Members desiring any information on the accounts of the Company and its operation may write to the Company at its Registered Office at least 7 days before the meeting so that the desired information may be conveniently provided at the meeting.
6. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in this Notice. The detailed instructions for e-voting are given as a separate **attachment to this notice**
8. **Appointment of Directors: A brief profile of Directors seeking reappointment/appointment at the Annual General Meeting is given in the Corporate Governance section of the Annual Report.**
9. **No gift/coupon will be distributed at Annual General Meeting.**



## MORGAN VENTURES LIMITED

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The procedure to login to e-Voting website is given below:

**(A) In case the member receive an email from NSDL (for Members whose email id registered with the Company/Depositories)**

1. Open the attached PDF file "**Morgan Venture e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
2. Launch internet browser by typing the URL **https://www.evoting.nsd.com/**
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login.
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "**EVEN**" (**E-voting Event Number**) of Morgan Ventures Limited, which is **101457**. Members can cast their vote online from **December 26, 2014 (9:00 am)** till **December 27, 2014 (6:00 pm)**.

**Note: e-Voting shall not be allowed beyond said time.**

8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. 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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (**an\_kukreja@rediffmail.com**) with a copy marked to **evoting@nsdl.co.in**.

**Please note that:**

11. 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 'Forgot Password' option available on the site to reset the same.
12. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
13. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
14. Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; **www.icicidirect.com** for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website **www.icicidirect.com**. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the evoting system of NSDL.

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In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following Telephone No.: 022-2499 4600.

**(B) In case a member receives physical copy of the notice of AGM (for Member whose email addresss are not registered with the Company /Depository):-**

1. Initial Password provided in the enclosed ballot form EVEN (E-Voting Event Number).
2. Please follow all step from (1) TO (14) above , to cast vote.

**(C) Other Instructions:**

1. The e-voting period commences on Friday, 26<sup>th</sup> September, 2014 (9:00 A.M.) and ends on Saturday, 27<sup>th</sup> September, 2014 (6:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 28/11/2014 , 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.
2. 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 i.e.28<sup>th</sup> November, 2014.
3. Mr. Amar Nath Kukreja, Practicing Company Secretary (Membership No.F1070) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the members who do not have access the e-voting process) in a fair and transparent manner.
4. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Results shall be declared on or after the 27<sup>th</sup> Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.morganventures.net](http://www.morganventures.net) and on the website of NSDL within two (2) days of passing of the resolutions at the 27<sup>th</sup> Annual General Meeting of the Company on 31<sup>st</sup> December 2014 and communicated to BSE Ltd.

**For Morgan Ventures Limited**

**Sd/-  
Shahzeb Khan  
Company Secretary**

**Place: New Delhi**

## MORGAN VENTURES LIMITED

### 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. 5

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, Mr. K. K. Gupta as an Additional Director of the Company on 28<sup>th</sup> July, 2014. In terms of the provisions of Section 161(1) of the Act, Mr. K. K. Gupta 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 Mr. K. K. Gupta for the office of Director of the Company. Mr. K. K. Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

Mr. K. K. Gupta is a Fellow member of the Institute of Company Secretaries of India and possesses appropriate skills, experience and knowledge; inter alia, in the field of finance, legal and secretarial. In the opinion of the Board, Mr. K. K. Gupta fulfills the conditions for his appointment as an Independent Director as prescribed in the Act and the Listing Agreement. A brief profile of Mr. K. K. Gupta is being given in the Corporate Governance Report forming part of the Annual Report. Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. K. K. Gupta is appointed as an Independent Director.

Save and except Mr. K. K. Gupta and his 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. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

#### Item No. 6

The Board of Directors of the Company (the 'Board') at its meeting held on 28.07.2014 has, subject to the approval of members, appointed Mr. S. C. Goyal as Managing Director, for a period of 5 years (five) w. e. f. 29.07.2014. It is proposed to seek the members' approval for the appointment of Mr. S. C. Goyal.

Mr. S. C. Goyal is a seasoned Industrialist having vast experience in diverse industrial and business segment like Industrial gas, Windmill and Non-Banking Financial services. In terms of Articles of Association of the Company, Mr. S. C. Goyal being Managing Director will not be subject to retirement by rotation, however, according to Section 152(6) of the Companies Act, 2013, the period of office of at least two-third Directors of the Company shall be liable to determination by retirement by rotation. Since the provisions of Section 152(6) are not applicable to Independent Directors, to ensure compliance with the provisions of Section 152(6), it is proposed that the terms of appointment of Mr. S. C. Goyal shall be liable to retire by rotation at the Annual General Meeting of the Company as per the provisions of Section 152(6) of the Companies Act, 2013.

Mr. S. C. Goyal is aged about 68 years and he would attained the age of 70 years within second year of his tenure of five years and as per schedule V of the Companies Act, 2013 a person can be

## MORGAN VENTURES LIMITED

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appointed as Managing Director who has attained the age of seventy years provided his appointment is approved by a special resolution passed by the Company in general meeting, no further approval of the Central Government shall be necessary for such appointment. Accordingly, Board proposed special resolution for the appointment of Mr. S. C. Goyal .

Mr. S. C. Goyal is interested in the resolution set out at item 6 of the notice with respect to his appointment.

Save and except the above, none of the other Directors/key managerial personnel of the Company /their relatives are, in any way, considered or interested financially or otherwise, in the resolution.

The Board commends the resolution set forth in the item no. 6 of the Notice for approval of the members.

### **Item No. 7 & 8.**

Section 180 of the Companies Act, 2013 provides that Board of Directors of a company shall exercise Borrowing power in excess of aggregate of its paid-up share capital and free reserves and to sell lease or otherwise dispose off whole or substantially whole of the undertaking of the company only with consent of the company by special resolution.

The Company for expansion, growth, and also operational needs requires to borrow from time to time and in order to smooth functioning of the Company, Board of Directors should have adequate power to borrow from Banks, Financial Institutions and other entities.

In order to borrow, the Company may be required to offer its assets as security by way of mortgage etc. in favour of Bank, Financial Institutions and other entities.

Accordingly, Board of Directors vide resolutions passed at the meeting held on 29.08.2014 decided to limit its borrowing power to the extent of Rs. 250 cores (Rupees Two Hundred fifty cores only) for the time being.

None of the other Directors/key managerial personnel of the Company /their relatives are, in any way, considered or interested financially or otherwise, in the resolutions set out at item no. 7 & 8.

The Board commends the resolution set forth in the item no. 7 & 8 of the Notice for approval of the members.

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

**Sd/-  
Shahzeb Khan  
Company Secretary**

**Place: New Delhi  
Date: 29/08/2014**

# MORGAN VENTURES LIMITED

## DIRECTORS' REPORT

### To The Members of Morgan Ventures Limited

Your Directors are pleased to present the 27<sup>th</sup> Annual Report and audited accounts for the financial year ended on June 30, 2014.

### FINANCIAL RESULTS

(Rs. In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 30.06.2014	PREVIOUS YEAR ENDED 30.06.2013
Gross Income	413.44	409.37
Profit before Depreciation & Tax	286.79	51.84
Less: Depreciation	106.06	107.48
Profit before Tax	180.73	(55.63)
Net Profit after tax	153.03	5.30

### OPERATIONS

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 413.44 lakhs as against Rs. 409.37 lakhs in the last year and the net profit after tax and adjustment relating to earlier years for the period under review was Rs.153.03 lakhs as against Rs. 5.30 lakhs in the last year.

### MATERIAL CHANGES

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

### 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

During the period, Mr. P. K. Gupta and Mrs. Meera Goyal resigned from the Directorship of the Company.

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

Mr. K. K. Gupta was appointed as an Additional Director of the Company with effect from 28<sup>th</sup> July, 2014. In terms of the provisions of Section 161(1) of the Act, Mr. K. K. Gupta would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. K. K. Gupta for the office of Director of the Company. Mr. K. K. Gupta is not disqualified from being appointed as a Director in

## MORGAN VENTURES LIMITED

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terms of Section 164 of the Act and has given his consent to act as a Director. The Board recommends his appointment at ensuing Annual General Meeting.

Mr. S. C. Goyal and Mr. M. K. Doogar, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment. The Board recommends their appointment at ensuing 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 hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

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.

### **COMPLIANCE WITH THE ACCOUNTING STANDARDS**

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

### **CHANGE IN FINANCIAL YEAR**

As you are aware that your company is following financial year starting from 1<sup>st</sup> July to 30<sup>th</sup> June.

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

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

### **SUBSIDIARIES**

**The Company has three subsidiaries 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 212 of the Companies Act, 1956 relating to subsidiary companies is attached to the Financial Statements of your Company. In terms of general Circular no. 2/11, Ministry of Corporate Affairs under section 212 (8) of the Companies Act, 1956, 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, Satej Infotech 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

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### 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 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

As per provisions of Section 217(2AA) of the Companies Act, 1956 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.

### 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.

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

- a. **Conservation of Energy & Technology Absorption:** Since the Company is engaged in NBFC activities & generation of electricity by wind power in which no energy is consumed, information relating to conservation of energy and technology absorption are not applicable under section 217 (1) (e) of the Companies Act, 1956 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.

## MORGAN VENTURES LIMITED

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### APPRECIATION & ACKNOWLEDGEMENT

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

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

**Place: New Delhi**  
**Date: 29/08/2014**

**Sd/-**  
**S. C. Goyal**  
**Chairman**  
**(DIN: 00220575)**



**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) Windmill Operation**

Windmill operation is seasonal in nature and generation of power depends upon the velocity and density of wind in the area.

During the year under review, the Company has earned an income from sale of electricity from windmill operations amounting to Rs.413.44 lakhs as compared to Rs. 409.34 lakhs in the previous year.

**(c) Investment Activities**

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

**ADEQUACY OF INTERNAL CONTROL**

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

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

**HUMAN RESOURCES**

The Company regards its human resource as a valuable asset. The Company has a team driven work process with completely flat organization system. This not only help us nurture leaders but also give 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

## MORGAN VENTURES LIMITED

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intending to bring Public Issue in near future, the Company would make strategic investment in such companies to earn good return on investment in medium term.

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

### **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

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

### BOARD OF DIRECTORS

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

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

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

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

# Resigned from Directorship w. e. f 25.06.2014.

## Mr. K.K. Gupta was appointed as additional director on 28.07.2014.

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

#### B. Board meetings

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

#### C. Board Committees

Currently, the Board has two Committees viz. the Audit Committee and Shareholders / Investor's Grievances & Share Transfer Committee reconstituted as 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:

## MORGAN VENTURES LIMITED

Name of Director	Board Meeting held during the Year: Attendance at Board Meeting	Attended Last AGM held on 31.12.2013	No. of Other Directorship (Including Private Limited Company)	No. of Other Companies Board Committee	
				Member	Chairman/ Chairperson
Mr. S. C. Goyal	7	No.	21	1	1
Mrs. Meera Goyal	7	Yes	Not Applicable	-	-
Mr. P. K. Gupta	7	Yes	Not Applicable	-	-
Mr. M. K. Doogar	5	No.	10	3	3
Mr. R. K. Pandey	7	NO	16	4	2

During the financial year ended 30<sup>th</sup> June, 2014 Seven Board Meetings were held on 18.07.2013, 29.08.2013, 02.09.2013, 14.11.2013, 31.01.2014 14.05.2014 and 16.05.2014 .

### BOARD COMMITTEES:

#### I. AUDIT COMMITTEE

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

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

Sl. No.	Name of the member	Position	Category	Attendance at Audit Committee Meetings
1.	Mr. P.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	3
4.	Mr. R. K. Pandey	Member	Non-Executive – Independent**	1

#Mr. P.K. Gupta resigned from directorship of the Company w. e. f. 25.06.2014.

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

\*\*Mr. R. K. Pandey was inducted as member of the Audit committee w .e .f 14.05.2014.

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

#### II. SHARE TRANSFER CUM SHAREHOLDERS' GRIEVANCE 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. S.C. Goyal	Non-Executive/Executive - Chairman
Mr. P. K. Gupta	Non-Executive – Independent (resigned w.e.f. 25.06.2014)
Mr. M.K. Doogar	Non-Executive – Independent
Mr. Shahzeb Khan (Member Secretary)	

## MORGAN VENTURES LIMITED

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

### DISCLOSURES

1. Save and except what has been disclosed under sub-item No. E of Note No. 21 to the Accounts, forming part of the Accounts of your Company for the year ended 30<sup>th</sup> June, 2014 there was no materially significant related party transaction, which may have potential conflicts with the interest of your Company at large.
2. Your Company has complied with all the requirements including the provisions of Clause 49 of the Listing Agreement with Stock Exchange as well as regulations and Guidelines of SEBI.
3. A penalty of Rs. 5000 was imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital market non-compliance during the year.
4. All accounting standards, mandatorily required were followed in preparation of the financial statements and no deviation was made in compliance of the same.

### INFORMATION SUPPLIED TO THE BOARD

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

### MEANS OF COMMUNICATION

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

The results were posted on the website of the Company at [www.morganventures.net](http://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 Satlej Infotech Private Limited (Subsidiary of Satlej Real Estate Private Limited). None of these subsidiaries is material non-listed Indian subsidiary as per Listing Agreement. The minutes of the Board of Directors of all the subsidiary companies are placed before the Board of Directors of the Company.

### IV COMPLIANCE

A certificate dated 29.08.2014 obtained from the Statutory Auditors is annexed with the Annual Report and forms part of this report on Corporate Governance.

### REMUNERATION PAID TO DIRECTORS

Particular	Mrs. Meera Goyal, Managing Director
Gross Salary	Rs. 13,20,000.00
Outstanding Remuneration Payable	Rs. 1,20,000.00

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

## MORGAN VENTURES LIMITED

### 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
2012-13	31.12.2013	10.00 A.M	53, Friends Colony (East), New Delhi – 110065
2011-12	27.12.2012	10.00 A.M.	53, Friends Colony (East), New Delhi-110065
2010-11	30.12.2011	10.00 A.M.	53, Friends Colony (East), New Delhi-110065

- a) No Special Resolution passed in the AGM held on 31.12.2013.
- b) No Special Resolution passed in the AGMs held on 27.12.2012.
- c) No Special Resolution passed in the AGM held on 30.12.2011.
- d) No Special Resolution passed last year through postal ballot.
- e) No Special Resolution requiring postal ballot is proposed at this Annual General Meeting.

ii) Date of forthcoming Annual General Meeting & Venue : 30<sup>th</sup> December, 2014  
: 53, Friends Colony (East),  
New Delhi-110 065

iii) Financial Calendar (For 2014-15) : 1<sup>st</sup> July to 31<sup>st</sup> March.

iv) Period under review : 1<sup>st</sup> July, 2013 to  
30<sup>th</sup> June, 2014

v) Date of book closure : 25<sup>th</sup> December, 2014  
to 31<sup>st</sup> December, 2014

vi) Dividend payment date : NOT APPLICABLE

vii) Listing on Stock Exchange :  
The shares of the Company are listed at: -  
BOMYAY STOCK EXCHANGE LTD.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 023

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
July, 2013	5.90	5.90	5,914
December, 2013	5.90	3.43	16,094
January, 2014	3.43	2.78	147,427
February, 2014	4.50	2.88	95,877
March, 2014	3.40	2.75	20,935
April, 2014	5.20	3.24	12,266
May, 2014	8.50	4.80	83,450
June, 2014	7.84	7.69	24948

\* Source: www.bseindia.com

## MORGAN VENTURES LIMITED

**x) Distribution Schedule of Shareholding as on 30<sup>th</sup> June, 2014  
(On the Basis of Category)**

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

**xi) Dematerialization of Shares and Share Transfer System:**

Up to 30<sup>th</sup> June, 2014, 88.60 % 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 :** A-38, 1<sup>st</sup> Floor, Mohan Co-operative Industrial Estate, Main Mathura Road New Delhi-110044  
Phone: 011-26991470/72/73  
Fax: 011-26991479/41628144

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

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

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

Name of Director	Sh. S.C. Goyal	Sh. M. K. Doogar
Date of Birth	26 <sup>th</sup> January, 1946	01 <sup>st</sup> July, 1951
Date of Appointment	05 <sup>th</sup> April, 2000	23 <sup>rd</sup> October, 1986
Qualification	B.E., Master of Engineering, Massachusetts (USA)	B.Com, FCA, AIIA (USA)
Expertise in specific functional area	Industrialist with diversified business experience.	Sh. M. K. Doogar is an eminent Chartered Accountant and has vast experience in Corporate Finance & Tax Planning, Public Issue, Capital Market, Strategic Planning & Management, Merger & Acquisition etc.
List of Companies in which Directorships held	1. Goyal MG Gases Pvt. Ltd. 2. Goyal Udyog India Pvt. Ltd. 3. Peacock Chemicals Pvt. Ltd.	1. Image Insurance Brokers Pvt. Ltd. 2. Morgan Ventures Limited

## MORGAN VENTURES LIMITED

	<ol style="list-style-type: none"> <li>4. Poysha Oxygen Pvt. Ltd.</li> <li>5. Gas Supply Company Pvt. Ltd.</li> <li>6. PHD Chamber of Commerce and Industry</li> <li>7. Poysha Power Project Pvt. Ltd.</li> <li>8. Dhamwari Power Company Pvt. Ltd.</li> <li>9. Hibra Power Pvt. Ltd.</li> <li>10. Virgin Securities &amp; Credits Pvt. Ltd.</li> <li>11. Poysha Electric Supply Company Pvt. Ltd.</li> <li>12. Morgan Securities &amp; Credits Pvt. Ltd.</li> <li>13. Morgan Finvest Pvt. Ltd.</li> <li>14. Live- Live Buildcon Pvt. Ltd.</li> <li>15. Kollam Gases Pvt. Ltd.</li> <li>16. Poysha Leasing Pvt. Ltd.</li> <li>17. Goyal Gases Pvt. Ltd.</li> <li>18. Rugby Renergy Pvt. Ltd.</li> <li>19. Poysha Communication Systems Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>3. D and A Financial Services Pvt. Ltd.</li> <li>4. Doogar &amp; Associates Securities Ltd.</li> <li>5. Bhilwara Processors Ltd.</li> <li>6. PHD Chamber of Commerce &amp; Industry</li> <li>7. Indo Alusys Industries Ltd.</li> <li>8. Kamdhenu Ispat Ltd.</li> <li>9. Dalmia Refractories Ltd.</li> <li>10. Frick India Ltd.</li> <li>11. Vaibhav Global Ltd.</li> </ol>
Chairman/Member of the Committees of the Board of Directors of the Company	<ol style="list-style-type: none"> <li>1. Audit Committee Member</li> <li>2. Share Transfer/ Investors Grievance Committee-Chairman</li> <li>3. Stock Trading &amp; Investment Committee-Chairman</li> </ol>	<ol style="list-style-type: none"> <li>1. Audit Committee Chairman.</li> <li>2. Share Transfer/ Investors Grievance Committee-Chairman</li> </ol>
Chairman/Member of the Committees of Directors of other Companies	Nil	<ol style="list-style-type: none"> <li>1. Indo Alusys Industries Ltd.</li> <li>2. Vaibhav Global Ltd.</li> <li>3. Morgan Ventures Ltd. (w.e.f 29/08/2014)</li> </ol>
a) Audit Committee	Nil	
b) Shareholders/ Investors Grievance Committee	Nil	<ol style="list-style-type: none"> <li>1. Vaibhav Global Ltd.</li> </ol>

### DECLARATION BY MANAGING DIRECTOR

To  
The Members of Morgan Ventures Ltd.

I, S. C. Goyal, Managing Director of the Company, hereby certify that the Board members and senior management have affirmed compliance with the rules of Code of Conduct for the financial year ended 30<sup>th</sup> June, 2014 pursuant to the requirement of the clause 49 of the listing agreement as amended.

For Morgan Ventures Ltd.

Sd/-

(S.C.Goyal)

Managing Director

DIN: 00220575

Place: New Delhi

Date: 29.08.2014



## MORGAN VENTURES LIMITED

Statement pursuant to Section 212 of the Companies act, 1956 Related to Subsidiary Company			
S. No.	Particulars		
1	Name of the Subsidiary	Sattlej Real Estate Pvt. Ltd.	Sudama Technologies Pvt. Ltd.
2	Financial year of the subsidiary ending on	31 <sup>st</sup> March, 2014	31st March, 2014
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		
	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  
Date: 29.08.2014

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

**K.K. Gupta**  
Director  
DIN: 00062385

**Shahzeb Khan**  
Company Secretary

## **MORGAN VENTURES LIMITED**

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

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

We have reviewed the implementation of Corporate governance Procedure by Morgan Ventures Limited during the year ended June 30, 2014 as stipulated in clause 49 of the Listing Agreement with Stock Exchanges, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on corporate Governance as approved by the Board of Directors.

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

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

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

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

**Sd/-  
CA.Simmi Jain  
Partner  
M. No. 86496  
F.R. No. 002465 N**

**Place: New Delhi  
Date: 29.08.2014**

## MORGAN VENTURES LIMITED

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### AUDITORS' REPORT

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

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

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

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

**Sd/-  
C.A.Simmi Jain  
Partner  
M. No. 86496  
F.R. No. 002465N**

**Place: New Delhi  
Date: 29.08.2014**

# MORGAN VENTURES LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MORGAN VENTURES LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of Morgan Ventures Limited, ("the Company") which comprise the Balance Sheet as at June 30, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### Basis for Qualified Opinion

1. **The company has provided for depreciation on old windmills at rates as per technical report and not as per rates prescribed in schedule XIV to the Companies Act, 1956. Consequent impact of such provision has not been determined.**

#### *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**, financial statements give the information required by the Act in the manner so required and give a true and fair View in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at June 30, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow statement dealt with by this Report are in agreement with the books of account;
  - d) **Except for the possible effects of the matter described in the basis for qualified opinion paragraph,** In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) On the basis of written representations received from the directors as on June 30, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act,
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For K.K. Jain Co.  
Chartered Accountants  
Firm Regn.No.002465N

Simmi Jain  
Partner  
M. No. 86496

Place: New Delhi  
Date : 29.08.2014

## MORGAN VENTURES LIMITED

Annexure referred to in paragraph 2 of our Report of even date to the Members of Morgan Ventures Limited on the accounts for the year ended at June 2014.

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical inventory were noticed in respect of the assets physically verified.  
(c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. (a) Inventories have been physically verified by the management at reasonable intervals during the year.  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of records of inventory produced to us, in our opinion, the company has maintained proper records of inventories. There were no material discrepancies noticed on physical verification of inventory as compared to the book record.
3. (a) The company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.  
(b) The company has not taken any loan, secured or unsecured, from companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control in respect of these areas.
5. (a) According to the information and explanations given to us, all the transactions that need to be entered in the register required to be maintained under section 301 has been entered.  
(b) In our opinion and according to the information and explanation given to us the transactions with parties with whom transactions exceeding the value of Rupees five lacs have been entered into during the financial year, are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposit from the public. Therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956, and the Rules framed there under do not apply.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has prescribed for maintenance of cost records under section 209 (l)(d) of the Companies Act, 1956 in respect of power generation. These accounts and records have been made and maintained by the company.
9. (l) Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess have been regularly deposited with the appropriate authorities.

## MORGAN VENTURES LIMITED

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- (ii) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess were outstanding at the year end for a period of more than six months from the date they become payable.
- (iii) According to the record of the company and information and explanation given to us, there were no disputed dues as on 30<sup>th</sup> June, 2014 in respect of Sales Tax, Income Tax, custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess.
10. The company has no accumulated losses as at 30th June, 2014 nor has it incurred any cash losses in the current and immediately preceding financial year.
11. Based on our audit procedure and as per information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company has maintained proper records and made timely entries therein, in respect of the transactions of dealing or trading in shares, securities, debentures and other investment made by the company.
15. According to the information and explanation given to us, the company has not given any guarantee for loan taken by others from bank or financial institution.
16. The company has not taken any term Loan during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the company, we report that no funds raised on short-term basis have been used for long-term.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.
19. No secured debentures were issued by the company. Therefore, no securities have been created.
20. The company has not raised any money by a public issue during the year.
21. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For K.K. Jain & Co.**  
**Chartered Accountants**  
**FRN No. 002465N**

**Sd/-**  
**C.A. Simmi Jain**  
**Partner**  
**M. No. 86496**

**Place: New Delhi**  
**Date: 29.08.2014**

# MORGAN VENTURES LIMITED

Balance Sheet as at 30th June, 2014

Particulars	Note No.	(Amount in Rupees)	
		June 30,2014	June 30,2013
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	98,987,000	98,987,000
Reserves and surplus	4	314,030,606	298,726,847
		<u>413,017,606</u>	<u>397,713,847</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	5	-	2,030,658
Other long-term liabilities	6	90,000,000	90,000,000
		<u>90,000,000</u>	<u>92,030,658</u>
<b>Current liabilities</b>			
Other current liabilities	7	1,159,291	928,892
Short-term provisions	8	25,422,462	21,805,890
		<u>26,581,753</u>	<u>22,734,782</u>
<b>Total Equity &amp; Liabilities</b>		<u><u>529,599,359</u></u>	<u><u>512,479,287</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	95,064,896	105,671,060
		<u>95,064,896</u>	<u>105,671,060</u>
Non-current investments	10	89,077,382	82,202,382
Deferred tax assets (net)		1,378,480	-
Long-term loans and advances	11	162,759,417	139,196,914
		<u>253,215,279</u>	<u>221,399,296</u>
<b>Current assets</b>			
Inventories		171,883,236	171,883,236
Trade receivables	12	8,244,657	9,069,435
Cash and cash equivalents	13	664,790	3,960,241
Short-term loans and advances	14	526,501	496,019
Other current assets		-	-
		<u>181,319,184</u>	<u>185,408,931</u>
<b>Total Assets</b>		<u><u>529,599,359</u></u>	<u><u>512,479,287</u></u>

Significant accounting policies

2

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

**As per our report of even date**

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

**For K.K. Jain & Co.**

Chartered Accountants

FRN : 002465N

(Simmi Jain)

Partner

Membership No:- 86496

(Shahzeb Khan)

Company Secretary

( K.K. Gupta )

Director

DIN : 00062385

( S.C. Goyal )

Managing Director

DIN ; 00220575

Date : 29.08.2014

Place : New Delhi



## MORGAN VENTURES LIMITED

Statement of Profit & Loss for the Year ended 30th June, 2014

Particulars	Note No.	(Amount in Rupees)	
		June 30,2014	June 30,2013
<b>Revenue from operations</b>			
Sales	15	41,344,019	40,934,648
Other income	16	161	2,654
<b>Total revenue</b>		<b><u>41,344,180</u></b>	<b><u>40,937,302</u></b>
<b>Expenses</b>			
Employee benefits expense	17	3,001,940	3,177,440
Finance costs	18	1,893	3,789,957
Depreciation and amortisation expense		10,606,164	10,748,111
Other expenses	19	9,660,358	28,785,482
<b>Total expenses</b>		<b><u>23,270,355</u></b>	<b><u>46,500,990</u></b>
<b>Profit / (Loss) before tax</b>		<b>18,073,825</b>	<b>(5,563,688)</b>
Tax expense:			
Current tax expense for current year		(3,616,572)	-
Deferred tax		3,409,138	3,450,799
		<b><u>(207,434)</u></b>	<b><u>3,450,799</u></b>
<b>Profit /(loss) for the period</b>		<b>17,866,391</b>	<b>(2,112,889)</b>
Adjustment relating to earlier years		(2,562,632)	2,642,999
<b>Net Profit</b>		<b><u>15,303,759</u></b>	<b><u>530,110</u></b>
Earning Per Share Basic and Diluted		1.79	(0.21)

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 :002465N

(Simmi Jain)

Partner

Membership No:- 86496

(Shahzeb Khan)

Company Secretary

( K.K. Gupta )

Director

DIN : 00062385

( S.C. Goyal )

Managing Director

DIN : 00220575

Date : 29.08.2014

Place : New Delhi

## MORGAN VENTURES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE,2014

A. CASH FLOW FROM OPERATING ACTIVITIES	JUNE 30,2014 (Rs.)	JUNE 30,2013 (Rs.)
Net Profit before Tax and Extraordinary items	18,073,825	(5,563,688)
Adjustments for :		
Depreciation	10,606,164	10,748,111
<b>Operating Profit before Working Capital Changes</b>	<b>28,679,989</b>	<b>5,184,423</b>
Adjustments for :		
(Increase)/Decrease in Current Assets	(22,768,207)	20,308,793
Increase/(Decrease) in Current Liabilities	3,846,971	19,700,670
(Increase)/Decrease in Net Current Assets	(18,921,236)	40,009,463
Cash generated from operations	9,758,753	45,193,886
Provision/Adjustment	(6,179,204)	2,642,999
<b>Net cash from Operating Activities</b>	<b>3,579,549</b>	<b>47,836,885</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investments	(6,875,000)	(6,875,000)
<b>Net Cash Inflow from Investing Activities</b>	<b>(6,875,000)</b>	<b>(6,875,000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipt/(Repayment) of Secured loan	-	(39,413,169)
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>(39,413,169)</b>
Net increase/(decrease) in Cash and Cash equivalents	(3,295,451)	1,548,716
Cash and Cash equivalents at the beginning of the year	3,960,241	2,411,525
<b>Cash and Cash equivalents at the close of the year</b>	<b>664,790</b>	<b>3,960,241</b>

As per our report of even date attached

**For K.K.Jain & Co.**

Chartered Accountants

FRN : 002465N

**(SIMMI JAIN)**  
**PARTNER**

M.No.86496

Place : New Delhi

Date : 29.08.2014

**(SHAHZEB KHAN)**  
**COMPANY SECRETARY**

**(K.K. GUPTA)**  
**DIRECTOR**  
**DIN: 00062385**

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

# MORGAN VENTURES LIMITED

## Notes to Financial Statements For the year ended 30<sup>th</sup> June, 2014

### 1. Corporate Information

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

### 2. STATEMENT OF ACCOUNTING POLICY

#### A. GENERAL:

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

#### B. USE OF ESTIMATES

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

#### C. FIXED ASSETS

Fixed Assets are valued at cost less accumulated depreciation.

#### D. DEPRECIATION

- (i) **PLANT & MACHINERY (OLD WIND MILL)** : At written down value method at the rates as per technical report.
- (ii) **PLANT & MACHINERY (NEW WIND MILL)**: At Straight line method as per rates prescribed in schedule XIV of Companies Act, 1956
- (iii) **OTHER FIXED ASSETS**: On straight-line method at the rates prescribed under Schedule XIV of the Companies Act, 1956.

#### 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 year ended 30.06.2014, 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.

## MORGAN VENTURES LIMITED

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### H. RECOGNITION OF INCOME

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

### I. TAXES ON INCOME

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

### J. IMPAIRMENT OF ASSETS

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

### K. EMPLOYEE BENEFITS

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

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

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

### M. BORROWING COSTS

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

### N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

# MORGAN VENTURES LIMITED

## MORGAN VENTURES LTD.

Notes to the financial statements

Particulars	(Amount in Rupees)	
	June 30, 2014	June 30, 2013
<b>3 Share capital</b>		
<b>Authorised</b>		
40000000 Equity shares of Rs.10 each	400,000,000	400,000,000
	<u>400,000,000</u>	<u>400,000,000</u>
<b>Issued and Subscribed</b>		
10000000 Equity shares of Rs.10/- each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
<b>Paid up Capital</b>		
9898700 Equity shares of Rs.10/- each	98,987,000	98,987,000
(Forfeited 101300 equity shares @ 5/- each)		
Less : Call in arrear		
	<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 01.07.2013		As on 30.06.2014	
	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

(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.	2,036,600	20.37%	2,036,600	20.37%
Gas supply Co. Pvt. Ltd.	1,490,000	14.90%	1,490,000	14.90%
Goyal Udyog (India) Pvt. Ltd.	1,475,000	14.75%	1,475,000	14.75%
Poysha Fincorp Pvt. Ltd.	1,000,000	10.00%	1,000,000	10.00%
Yield Securities & Credits Pvt. Ltd.	960,000	9.60%	960,000	9.60%

**4 Reserves and surplus**

Surplus in Statement of Profit & Loss ;		
Balance as at the beginning of the year	298,220,347	297,690,237
Add: Profit / (Loss) for the year	15,303,759	530,110
	<u>313,524,106</u>	<u>298,220,347</u>
Balance as at the end of the year		
Share forfeited	506,500	506,500
	<u>314,030,606</u>	<u>298,726,847</u>

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

- At the beginning	2,030,658	5,481,457
- Addition during the year (Deferred tax assets)	3,409,138	3,450,799
	<u>(1,378,480)</u>	<u>2,030,658</u>

**6 Other long-term liabilities**

- Advance Received from Customer	90,000,000	90,000,000
	<u>90,000,000</u>	<u>90,000,000</u>

**7 Other Current Liabilities**

- Expenses Payable	1,111,898	876,137
- TDS Payable	47,393	52,755
	<u>1,159,291</u>	<u>928,892</u>

## MORGAN VENTURES LIMITED

<b>8</b>	<b>Short Term Provision</b>		
	Provision for Bad & Doubtful debts	21,805,890	21,805,890
	Provision for Tax	3,616,572	-
		<b>25,422,462</b>	<b>21,805,890</b>
<b>9</b>	<b>Fixed Assets (see Note No. 9-A)</b>		
	Tangible assets	95,064,896	105,671,060
		<b>95,064,896</b>	<b>105,671,060</b>
<b>10</b>	<b>Non-current investments</b>		
	- Carried at cost		
	<b>Investment in Equity</b>		
	<b>At Cost -Quoted</b>		
		<b>Face Value</b>	<b>Nos. of Shares</b>
		<b>Amount</b>	<b>Nos. of Shares</b>
		<b>Amount</b>	<b>Amount</b>
	Blue Coast Hotels & Resort Ltd.	10.00	287,561
	Bhagwati Gases Ltd.	10.00	3,300
	Fresenius kabi oncology Ltd.	1.00	100
	U-Flex Ltd.	10.00	67
	Lumax Automotive Systems	10.00	100
		24,714,162	24,714,162
	<b>Investment in Mutual Fund</b>		
	PNB Principal Dividend Yield Fund	10.00	6,128
	<b>Aggregate Value of Quoted Investment</b>	<b>24,802,582</b>	<b>24,802,582</b>
	Aggregate Mkt Value of Quoted Investment (Rs. 4,41,32,851)		
	<b>At Cost -Unquoted</b>		
	a) Investment in Associates		
	- Morgan Securities & Credits Pvt Ltd.	10.00	270,000
	- Peacock Chemicals Pvt. Ltd.	10.00	204,583
	b) Investment in Subsidiary companies		
	- Satlej Real Estate Pvt. Ltd.	10.00	9,990
	- Sudama Technologies Pvt. Ltd.	10.00	9,990
	<b>Aggregate Value of Unquoted Investment</b>	<b>64,274,800</b>	<b>57,399,800</b>
		<b>89,077,382</b>	<b>82,202,382</b>
<b>11</b>	<b>Long Term Loans &amp; Advances</b>		
	- Security deposits	35,825	35,825
	- Income Tax Recoverable	806,628	806,628
	<b>Unsecured, Considered good</b>		
	- Capital advances to related parties	53,886,039	50,049,319
	- Others	108,030,925	88,305,142
		<b>162,759,417</b>	<b>139,196,914</b>
<b>12</b>	<b>Trade Receivables</b>		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Unsecured, considered good	8,244,657	9,069,435
		<b>8,244,657</b>	<b>9,069,435</b>
<b>13</b>	<b>Cash and cash equivalents</b>		
	(a) Balances with banks in current accounts		
	HDFC Bank Ltd.	86,041	258,989
	ICICI Bank Ltd.	265,598	3,012,436
	Punjab National Bank - Escrow A/c	-	-
	(b) Cash In hand	313,151	688,815
		<b>664,790</b>	<b>3,960,241</b>
<b>14</b>	<b>Short Term Loans &amp; Advances</b>		
	<b>Unsecured, considered good</b>		
	Others	387,624	449,669
	Prepaid expenses		
	- Prepaid Expenses	138,877	46,350
		<b>138,877</b>	<b>46,350</b>
		<b>526,501</b>	<b>496,019</b>

## MORGAN VENTURES LIMITED

### MORGAN VENTURES LTD.

Notes to the financial statements

Particulars	June 30, 2014	(Amount in Rupees) June 30, 2013
<b>15 Sales</b>		
Sale of Electricity	41,344,019	40,934,648
	<u>41,344,019</u>	<u>40,934,648</u>
<b>16 Other Income</b>		
Other non-operating income		
Dividend Received	161	154
Others Misc. Income	-	2,500
	<u>161</u>	<u>2,654</u>
<b>17 Employees Benefit Expenses</b>		
Salaries & Wages & Other Benefits	3,001,940	3,177,440
	<u>3,001,940</u>	<u>3,177,440</u>
<b>18 Finance Expenses</b>		
Interest expense on:		
- Interest on Long Term borrowing to Bank	-	3,766,355
- Other Financial Charges	1,893	23,602
	<u>1,893</u>	<u>3,789,957</u>
<b>19 Other Expenses</b>		
Repairs & Maintenance Plant & Machinery	4,663,537	3,081,977
Electricity Exps.	32,813	39,124
Insurance	21,946	148,481
Professional Exps	3,374,368	2,671,915
Advertisement & Business Promotion	77,276	71,691
Rates & Taxes	6,758	5,196
Travelling & Conveyance	145,565	142,390
Postage & Telegram	162,341	105,835
Communication Exps.	25,754	29,892
Printing & Stationary	85,669	35,836
Audit Fees	13,483	13,483
Security Charges	432,204	404,496
Provision for Bad & doubtful Debts	-	21,805,890
Miscellaneous Expences	618,644	229,276
	<u>9,660,358</u>	<u>28,785,482</u>

MORGAN VENTURES LIMITED

Notes to the financial statements

Note 9-A : Fixed Asset

Particulars	Leasehold Land	Building W.M.	Plant & Mach.	Furniture & Fixture	Capacitor Pannel	Vehicles	Total	Previous Year
<b>GROSS BLOCK</b>								
Opening Balance as on 1st July, 2013	2,694,575	76,320	218,086,925	816,000	163,392	1,774,402	223,611,614	223,611,614
Addition During the Year	-	-	-	-	-	-	-	-
Sold During the Year	-	-	-	-	-	-	-	-
Balance as on 30th June, 2014	2,694,575	76,320	218,086,925	816,000	163,392	1,774,402	223,611,614	223,611,614
<b>DEPRICIATION</b>								
Opening Balance as on 1st July, 2013	-	21,542	116,256,829	193,592	39,103	1,429,487	117,940,554	107,192,443
Addition During the Year	-	2,549	10,437,090	51,653	7,761	107,111	10,606,164	10,748,111
Deduction During the Year	-	-	-	-	-	-	-	-
Balance as on 30th June, 2014	-	24,091	126,693,920	245,245	46,864	1,536,598	128,546,718	117,940,554
<b>NET BLOCK</b>								
Balance as at 30th June, 2014	2,694,575	52,229	91,393,005	570,755	116,528	237,804	95,064,896	105,671,060
Balance as at 30th June, 2013	2,694,575	54,778	101,830,096	622,408	124,289	344,915	105,671,060	116,419,171



## 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. Share Allotment Money receivable from shareholders is subject to reconciliation with the share transfer agent.
- C. **Disclosure as per Accounting Standard-17 on "Segment Reporting"**
- (i) Segments have been identified in line with the Accounting Standard-17 on Segment Reporting.
- (ii) Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Unallocable expenditure includes expenses incurred at a corporate level which relate to the company as a whole.

	(Rs.in lacs)	(Rs.in lacs)
	<b>For the year</b>	<b>For the year</b>
	<b>ended</b>	<b>ended</b>
	<b>30th June, 2014</b>	<b>30th June, 2013</b>
<b>Segment Revenue</b>		
Trading on capital Equipments	0.00	0.00
Fund Based Activities	0.00	0.03
Investments	0.00	0.00
Windmill Operation	413.44	409.35
<b>Total Segment Revenue</b>	<b>413.44</b>	<b>409.38</b>
Less : Inter Segment Revenue	0.00	0.00
<b>Net Sales/Income from Operations</b>	<b>413.44</b>	<b>409.38</b>
<b>Segment Results</b>		
<b>(Profit before Interest and Tax)</b>		
Trading on capital Equipments	0.00	0.00
Fund Based Activities	-77.31	-64.58
Investments	0.00	0.00
Windmill Operation	258.82	265.57
<b>Total Segment Results</b>	<b>181.51</b>	<b>200.99</b>
Less : Interest Expense	0.00	37.66
Less : Unallocable Expenditure	0.77	218.96
<b>Total Profit Before Tax</b>	<b>180.74</b>	<b>-55.63</b>
<b>Capital Employed (Segment Assets less Segment Liabilities)</b>		
Capital Equipments	813.86	820.30
Fund Based Activities	1037.23	363.08
Investments	890.77	822.02
Windmill Operation	1388.32	1992.04
<b>Total Capital Employed in Segments</b>	<b>4130.18</b>	<b>3997.44</b>
Add : Unallocable Corporate Assets	0.00	0.00
<b>Total Capital Employed in the Company</b>	<b>4130.18</b>	<b>3997.44</b>

## 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	17866391	(2112889)
(c)	Basic and diluted Earnings (in Rupees) per share	1.79	(0.21)

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

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

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

Mrs. Meera Goyal, Managing Director  
(Relative Mr. S. C. Goyal, Director of the Company)

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

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

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

Nature of transaction	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<b>Transaction during the year</b>		
Expense		
Remuneration (referred in 1(ii))	13,20,000	13,20,000
<b>Outstanding at the end of year</b>		
Remuneration payable	1,20,000	1,20,000

### F. Contingent Liabilities:

The Company is in litigation relating to termination of Agreement to Sell with Goldendreams Buildcon Private Limited for sale of a plot at Aurangabad, part of 5 units of Jhalani Tools India Ltd acquired through Court Auction. The claim under dispute is for Specific Performance of agreement to sell and interest accrued. Golden dreams Buildcon Private Limited has also claimed compensation for alleged loss and damages suffered by them which has not been quantified by them. The Directors are of the opinion that the Company can protect its interest successfully. Contingent Assets are neither recognized nor disclosed in the Financial Statement.

### G. (i) Expenditure in Foreign Currency

-

### (ii) Earnings in Foreign Exchange

-

### (iii) C I F Value of Import

-

## MORGAN VENTURES LIMITED

- H. Additional information pursuant to the provisions of Part II of Schedule VI to the Companies Act, 1956 (to the extent applicable):

**CAPACITY (as per Management)**

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

**PRODUCTION PURCHASE TURNOVER & STOCK**

Year	Opening Stock	Production Quantity	Sale		Closing Stock
			Qty.	Value	
2013-2014	NIL	6320776	6320776	41344019	NIL
2012-2013	NIL	6490696	6490696	40934648	NIL
2011-2012	NIL	7114903	7114903	39818817	NIL
2010-2011	NIL	8967140	8967140	46798316	NIL
2009-2010	NIL	9422073	9422073	40481106	NIL
2008-2009	NIL	8537484	8537484	40384065	NIL

Transmission loss has not been considered in sales

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

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

- J. Auditor's Remuneration

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

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: 29.08.2014  
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

### 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, ("the Company") and its subsidiaries Sudama Technologies Private Limited, Satej Real Estate Private Limited and Satej Infotech Private Limited (the "Group"), which comprise the Consolidated Balance Sheet as at June 30, 2014 the Consolidated Statement of Profit and Loss and the Consolidated 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*

The Company's Management is responsible for the preparation of these consolidated financial statements 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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and presentation 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### *Opinion*

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at June 30, 2014;
- b) In the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

## MORGAN VENTURES LIMITED

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### Other Matter

We did not audit the financial statements of subsidiaries. The financial statements of Satlej Infotech (P) Ltd. reflect total assets of Rs. 5,82,74,536/- as at 31<sup>st</sup> March, 2014 and total revenue of Rs. 3,08,092/- for the year ended on that date. The financial statements of Satlej Real Estates (P) Ltd. reflect total assets of Rs. 1,75,144/- as at 31<sup>st</sup> March, 2014 and total revenue of Rs. NIL for the year ended on that date. The financial statements of Sudama Technologies Pvt. Ltd. reflect total assets of Rs. 1,01,80,702/- as at 31<sup>st</sup> March, 2014 and total revenues of Rs. NIL for the period ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it related to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors.

For K.K. Jain & Co.  
Chartered Accountants  
Firm Regn.No.002465N

Simmi Jain  
Partner  
M. No.: 86496

Place: New Delhi  
Date: 29.08.2014

# MORGAN VENTURES LIMITED

Consolidated Balance Sheet as at 30th June, 2014

Particulars	Note No.	June 30,2014	June 30,2013
(Amount in Rupees)			
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	98,987,000	98,987,000
Share Application Money Pending Allotment		-	8,294,502
Reserves and surplus	3	311,595,794	296,845,344
Minority Interest	4	5,719	2,290
		<u>410,588,513</u>	<u>404,129,136</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	62,249,843	59,801,928
Deferred tax liabilities (net)	6	-	2,030,658
Other long-term liabilities	7	90,108,695	90,118,620
		<u>152,358,538</u>	<u>151,951,206</u>
<b>Current liabilities</b>			
Short-term borrowings	8	8,294,502	-
Other current liabilities	9	1,265,947	1,048,172
Short-term provisions	10	25,422,462	21,805,890
		<u>34,982,911</u>	<u>22,854,062</u>
<b>Total Equity &amp; Liabilities</b>		<u><u>597,929,962</u></u>	<u><u>578,934,404</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Tangible assets	11	153,158,119	163,766,353
Capital work-in-progress		9,355,144	5,404,286
		<u>162,513,263</u>	<u>169,170,639</u>
Non-current investments	12	88,877,582	82,002,582
Deferred tax assets (net)		1,378,480	-
Long-term loans and advances	13	163,538,033	142,037,881
Other non-current assets		23,782	27,949
		<u>253,817,877</u>	<u>224,068,412</u>
<b>Current assets</b>			
Inventories		171,883,236	171,883,236
Trade receivables	14	8,244,657	9,069,435
Cash and cash equivalents	15	944,427	4,246,663
Short-term loans and advances	16	526,501	496,019
		<u>181,598,821</u>	<u>185,695,353</u>
<b>Total Assets</b>		<u><u>597,929,962</u></u>	<u><u>578,934,404</u></u>

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 : 002465N

(Simmi Jain)

Partner

Membership No:- 86496

(Shahzeb Khan)

Company Secretary

( K.K. Gupta )

Director

DIN : 00062385

( S.C. Goyal )

Managing Director

DIN : 00220575

Date : 29.08.2014

Place : New Delhi

## MORGAN VENTURES LIMITED

Consolidated Statement of Profit & Loss for the Year ended 30th June 2014

(Amount in Rupees)

Particulars	Note No.	June 30,2014	June 30,2013
<b>Revenue from operations</b>			
Sales	17	41,344,019	40,934,648
Other income	18	308,253	693,154
<b>Total revenue</b>		<b><u>41,652,272</u></b>	<b><u>41,627,802</u></b>
<b>Expenses</b>			
Employee benefits expense	19	3,145,310	3,333,027
Finance costs	20	2,818	3,793,145
Depreciation and amortisation expense	21	10,610,331	10,752,277
Other expenses	22	10,369,868	29,520,037
<b>Total expenses</b>		<b><u>24,128,327</u></b>	<b><u>47,398,486</u></b>
Profit / (Loss) before tax		17,523,945	(5,770,684)
Tax expense:			
Current tax expense for current year		(3,616,572)	-
Deferred tax		3,409,138	3,450,799
		(207,434)	3,450,798
<b>Profit /(loss) for the period</b>		<b>17,316,511</b>	<b>(2,319,886)</b>
Adjustment relating to earlier years		(2,562,632)	2,296,174
<b>Net Profit</b>		<b><u>14,753,879</u></b>	<b><u>(23,712)</u></b>
Earning Per Share Basic and Diluted		1.75	(0.23)

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 : 002465N

**(Simmi Jain)**

Partner

Membership No:- 86496

**(Shahzeb Khan)**

Company Secretary

**( K.K. Gupta )**

Director

DIN : 00062385

**( S.C. Goyal )**

Managing Director

DIN : 00220575

Date : 29.08.2014

Place : New Delhi

# MORGAN VENTURES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE,2014

A. CASH FLOW FROM OPERATING ACTIVITIES	JUNE 30,2014 (Rs.)	JUNE 30,2013 (Rs.)
Net Profit before Tax and Extraordinary items	17,523,945	(5,770,684)
Adjustments for :		
Depreciation	10,610,331	10,752,277
Operating Profit before Working Capital Changes	28,134,276	4,981,593
Adjustments for :		
(Increase)/Decrease in Current Assets	(20,703,787)	20,552,896
Increase/(Decrease) in Current Liabilities	3,824,422	19,831,735
(Increase)/Decrease in Net Current Assets	(16,879,365)	40,384,631
Cash generated from operations	11,254,911	45,366,224
Provision/Adjustment	(6,179,204)	2,296,174
<b>Net cash from Operating Activities</b>	<b>5,075,707</b>	<b>47,662,398</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investments	(6,875,000)	(6,875,000)
(Purchase)/Sale of Fixed Assets / CWIP	(3,950,858)	(231,159)
<b>Net Cash Inflow from Investing Activities</b>	<b>(10,825,858)</b>	<b>(7,106,159)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Application Money	-	(135,000)
Receipt/(Repayment) of unsecured loans	2,447,915	226,967
Receipt/(Repayment) of Secured loan	-	(39,413,169)
<b>Net Cash from Financing Activities</b>	<b>2,447,915</b>	<b>(39,321,202)</b>
Net Increase/(decrease) in Cash and Cash equivalents	(3,302,236)	1,235,037
Cash and Cash equivalents at the beginning of the year	4,246,663	3,011,626
<b>Cash and Cash equivalents at the close of the year</b>	<b>944,427</b>	<b>4,246,663</b>

As per our report of even date attached

For K.K.Jain & Co.

Chartered Accountants

FRN : 02465N

(SIMMI JAIN)

PARTNER

M.No.86496

Place : New Delhi

Date : 29.08.2014

(SHAHZEB KHAN)

COMPANY SECRETARY

(K.K. GUPTA)

DIRECTOR

DIN: 00062385

(S.C. GOYAL)

MANAGING DIRECTOR

DIN: 00220575



# MORGAN VENTURES LIMITED

## Notes to Consolidated Financial Statements for the year ended 30.06.2014

### 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 30-06-2014
Sudama Technologies (P) Ltd	India	99.90
Satlej Real Estate Pvt. Ltd	India	99.90
Satlej Infotech (P) Ltd (Subsidiary of Satlej Real Estate Pvt. Ltd.)	India	99.98

- d. Subsidiary companies are following the financial year which does not coincide with the financial year of the holding company whose accounting year ends on 30<sup>th</sup> June. Hence, latest available audited financial statements of the subsidiary companies as on 31-03-2014 have been considered for consolidation purpose.
- e. Subsidiary companies have not yet started business operations; hence there is no Profit & Loss a/c available for consolidation purpose, except Satlej Infotech Pvt. Ltd. a subsidiary of Satlej Real Estate Pvt. Ltd. Who has rented out some portion for limited period and earned income from rent on immovable property and the same has been considered for preparing consolidated Profit & Loss a/c of the company.

#### D. RECOGNITION OF INCOME

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

**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.

## MORGAN VENTURES LIMITED

Consolidated Notes to the financial statements

(Amount in Rupees)

Particulars	June 30, 2014	June 30, 2013
<b>2 Share Capital</b>		
<b>Authorised</b>		
40000000 Equity shares of Rs.10 each	400,000,000	400,000,000
	<u>400,000,000</u>	<u>400,000,000</u>
<b>Issued Subscribed and fully paid up</b>		
10000000 Equity shares of `Rs.10 each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
<b>Paid up Capital</b>		
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 01.07.2013		As on 30.06.2014	
	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	-	-	-	-
<b>Total</b>	<b>9,898,700</b>	<b>98,987,000</b>	<b>9,898,700</b>	<b>98,987,000</b>

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

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

Name of shareholder	No of shares	% ge	No of shares	% ge
<b>Equity shares with voting rights</b>				
Poysha Oxygen Pvt. Ltd.	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

<b>Surplus in Statement of Profit &amp; Loss ;</b>		
Balance as at the beginning of the year	296,338,844	296,360,486
Add: Profit / (Loss) for the year	14,753,879	(23,712)
Less : Minority Interest	3,429	2,070
Balance as at the end of the year	<u>311,089,294</u>	<u>296,338,844</u>
Add: share forfeited	506,500	506,500
(Forfeited 101300 equity shares @ 5/- each)	<u>311,595,794</u>	<u>296,845,344</u>

## MORGAN VENTURES LIMITED

### MORGAN VENTURES LTD.

Consolidated Notes to the financial statements

(Amount in Rupees)

Particulars	June 30, 2014	June 30, 2013
<b>4 Minority Interest</b>		
Share capital		
Sudama Technologies Pvt. Ltd.	100	100
Satlej Real Estate Pvt. Ltd.	20	20
Satlej Infotech Pvt. Ltd.	100	100
Profit & Loss Transferred	5,499	2,070
	<u>5,719</u>	<u>2,290</u>
<b>5 Long Term Borrowings</b>		
<b>Unsecured</b>		
From related Parties	62,249,843	59,801,928
	<u>62,249,843</u>	<u>59,801,928</u>
<b>6 Short Term Borrowings</b>		
<b>Unsecured</b>		
From related Parties	8,109,502	-
From Others	185,000	-
	<u>8,294,502</u>	<u>-</u>
<b>7 Deferred tax assets (Liab) related to Fixed Assets</b>		
- At the beginning	2,030,658	5,481,457
- Addition during the year	3,409,138	3,450,799
	<u>(1,378,480)</u>	<u>2,030,658</u>
<b>8 Other long-term liabilities</b>		
- Advance Received from Customer	90,000,000	90,000,000
- Advance (others)	108,695	118,620
	<u>90,108,695</u>	<u>90,118,620</u>
<b>9 Other Current Liabilities</b>		
- Expenses Payable	1,217,996	994,859
- TDS Payable	47,951	53,313
	<u>1,265,947</u>	<u>1,048,172</u>
<b>10 Short Term Provision</b>		
Provision for Bad & Doubtful debts	21,805,890	21,805,890
Provision for Tax	3,616,572	-
	<u>25,422,462</u>	<u>21,805,890</u>

# MORGAN VENTURES LIMITED

## MORGAN VENTURES LTD.

Consolidated Notes to the financial statements

(Amount in Rupees)

Particulars	June 30, 2014		June 30, 2013		
<b>11 Fixed Assets (see Note No. 11-A)</b>					
Tangible assets		153,158,119		163,766,353	
		<u>153,158,119</u>		<u>163,766,353</u>	
<b>12 Non-current investments</b>					
- Carried at cost					
<b>Investment in Equity</b>					
<b>At Cost -Quoted</b>	<b>Face Value</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>Nos. of Shares</b>	<b>Amount</b>
Blue Coast Hotels & Resort Ltd.	10.00	287,561	24,685,045	287,561	24,685,045
Bhagwati Gases Ltd.	10.00	3,300	11,649	3,300	11,649
Fresenius kabi oncology Ltd.	1.00	100	6,406	100	6,406
U-Flex Ltd.	10.00	67	3,357	67	3,357
Lumax Automotive Systems	10.00	100	7,705	100	7,705
			24,714,162		24,714,162
<b>Investment in Mutual Fund</b>					
PNB Principal Dividend Yield Fund	10.00	6,128	88,420	6,128	88,420
<b>Aggregate Value of Quoted Investment</b>			<b>24,802,582</b>		<b>24,802,582</b>
Aggregate Mkt Value of Quoted Investment (Rs. 4,41,32,851)					
<b>At Cost -Unquoted</b>					
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	181,667	54,500,000
<b>Aggregate Value of Unquoted Investment</b>			<b>64,075,000</b>		<b>57,200,000</b>
			<u>88,877,582</u>		<u>82,002,582</u>
<b>13 Long Term Loans &amp; Advances</b>					
- Security deposits			35,825		35,825
- Income Tax Recoverable			870,053		921,046
<b>Unsecured, Considered good</b>					
- Capital advances to related parties			53,886,039		50,049,319
- Others			106,746,116		91,031,691
			<u>163,538,033</u>		<u>142,037,881</u>
<b>14 Trade Receivables</b>					
Trade receivables outstanding for a period exceeding six months from the date they were due for payment					
Unsecured, considered good			8,244,657		9,069,435
			<u>8,244,657</u>		<u>9,069,435</u>
<b>15 Cash and cash equivalents</b>					
(a) Balances with banks in current accounts					
HDFC Bank Ltd.			107,136		278,029
ICICI Bank Ltd.			265,598		3,012,436
State Bank of India			207,311		227,851
Punjab National Bank - Escrow A/c			5,568		5,768
(b) Cash In hand			358,814		722,579
			<u>944,427</u>		<u>4,246,663</u>
<b>16 Short Term Loans &amp; Advances</b>					
<b>Unsecured, considered good</b>					
- Others			387,624		449,669
<b>Prepaid expenses</b>					
- Prepaid Expenses			46,350		46,350
			433,974		496,019
			<u>433,974</u>		<u>496,019</u>

## MORGAN VENTURES LIMITED

Consolidated Notes to the financial statements

Particulars	June 30, 2014	June 30, 2013
<b>17 Sales</b>		
Sale of Electricity	41,344,019	40,934,648
	<u>41,344,019</u>	<u>40,934,648</u>
<b>18 Other Income</b>		
Other non-operating income		
Profit on sales of Vehicle	-	-
Rent Received	303,750	690,500
Dividend Received	161	154
Other Misc. Income	4,342	2,500
	<u>308,253</u>	<u>693,154</u>
<b>19 Employees Benefit Expenses</b>		
Salaries & Wages & other Benefits	3,145,310	3,333,027
	<u>3,145,310</u>	<u>3,333,027</u>
<b>20 Finance Expenses</b>		
Interest expense on:		
- Interest on Long Term borrowing to Bank	-	3,766,355
- Other Financial Charges	2,818	26,790
	<u>2,818</u>	<u>3,793,145</u>
<b>21 Depreciation &amp; Amortisation Expenses</b>		
- Depreciation for the year	10,608,234	10,751,559
Less : Transferred to Pre-operative Exps	2,070	3,449
	<u>10,606,164</u>	<u>10,748,110</u>
- Preliminary Expenses Written Off	4,167	4,167
	<u>10,610,331</u>	<u>10,752,277</u>
<b>22 Other Expenses</b>		
Repairs & Maintenance Plant & Machinery	4,663,537	3,081,977
Electricity Exps.	32,813	39,124
Office Maintenance	7,147	10,679
Insurance	21,946	148,481
Professional Exps	3,391,722	2,681,915
Advertisement & Business Promotion	77,276	71,691
Rates & Taxes	98,675	152,280
Travelling & Conveyance	147,377	147,870
Postage & Telegram	162,341	105,835
Communication Exps.	30,554	36,092
Printing & Stationary	89,048	38,575
Director Sitting Fee	-	104,000
Audit Fees	18,427	18,427
Security Charges	767,004	739,296
Water Charges Services	226,999	22,011,904
Miscellaneous Expences	635,003	131,891
	<u>10,369,868</u>	<u>29,520,037</u>

# MORGAN VENTURES LIMITED

Consolidated Notes to the financial statements

**Note 11-A : Fixed Asset**

Particulars	Leasehold Land	Free hold Land	Building W.M.	Plant & Mach.	Furniture & Fixture	Capacitor Panel	computer	Vehicles	Total	Previous Year
<b>GROSS BLOCK</b>										
Opening Balance as on 1st July, 2013	2,694,575	58,090,119	76,320	218,086,925	816,000	163,392	67,399	1,774,402	281,769,132	281,769,132
Addition During the Year	-	-	-	-	-	-	-	-	-	-
Sold During the Year	-	-	-	-	-	-	-	-	-	-
Balance as on 30th June, 2014	2,694,575	58,090,119	76,320	218,086,925	816,000	163,392	67,399	1,774,402	281,769,132	281,769,132
<b>DEPRICIATION</b>										
Opening Balance as on 1st July, 2013	-	-	21,542	116,256,829	193,592	39,103	62,225	1,429,487	118,002,778	107,251,219
Addition During the Year	-	-	2,549	10,437,090	51,653	7,761	2,070	107,111	10,608,234	10,751,559
Deduction During the Year	-	-	-	-	-	-	-	-	-	-
Balance as on 30th June, 2014	-	-	24,091	126,693,919	245,245	46,864	64,295	1,536,598	128,611,013	118,002,779
<b>NET BLOCK</b>										
Balance as at 30th June, 2014	2,694,575	58,090,119	52,229	91,393,006	570,755	116,528	3,104	237,804	153,158,119	163,766,353
Balance as at 30th June, 2013	2,694,575	58,090,119	54,778	101,830,096	622,408	124,289	5,174	344,915	163,766,354	174,517,913

## MORGAN VENTURES LIMITED

### 23. OTHER INFORMATION

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

B. Share Allotment Money receivable from shareholders is subject to reconciliation with the share transfer agent.

#### C. 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.

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

(a)		Current Year	Previous Year
	Calculation of Weighted Average Number of Equity Shares of Rs.10/- each		
	- 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 after tax	1,73,16,511	(23,19,886)
(c)	Basic and diluted Earnings+ (in Rupees) per share	1.75	(0.23)

#### 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 SatlejInfotech Private Limited
  - b) Key Management Personnel & their relatives (also exercising significant influence over the Company)  
Mrs. MeeraGoyal, Managing Director  
(relative Mr. S. C. Goyal, Director of the Company)  
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 1 above in ordinary course of business:

Nature of transaction	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<b>Transaction during the year</b>		
Expense		
Remuneration (referred in I(b))	13,20,000	13,20,000
<b>Outstanding at the end of year</b>		
Remuneration payable	1,20,000	1,20,000

#### F. Contingent Liabilities:

The Company is in litigation relating to termination of Agreement to Sell with GoldendreamsBuildcon Private Limited for sale of a plot at Aurangabad, part of 5 units of Jhalani Tools India Ltd acquired through Court Auction. The claim under dispute is for Specific Performance of agreement to sell and interest accrued. GoldendreamsBuildcon Private Limited has also claimed compensation for alleged loss and damages suffered by them which has not been quantified by them. The Directors are of the opinion that the Company can protect its interest successfully. Contingent Assets are neither recognized nor disclosed in the Financial Statement.

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



## MORGAN VENTURES LIMITED

H. Additional information pursuant to the provisions of Part II of Schedule VI to the Companies Act, 1956 (to the extent applicable):

**CAPACITY (as per Management)**

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

**PRODUCTION, PURCHASE, TURNOVER & STOCK**

Year	Opening Stock	Production Quantity	Sale		Closing Stock
			Qty.	Value	
2013-2014	NIL	6320776	6320776	41344019	NIL
2012-2013	NIL	6490696	6490696	40934648	NIL
2011-2012	NIL	7114903	7114903	39818817	NIL
2010-2011	NIL	8967140	8967140	46798316	NIL
2009-2010	Nil	9422073	9422073	40481106	NIL
2008-2009	NIL	8537484	8537484	40384065	NIL

Transmission loss has not been considered in sales.

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

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

J. Auditor's Remuneration

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

As per our report of even date attached

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

for and on behalf of the Board of Directors

(SIMMI JAIN)  
PARTNER  
M.No. 86496

(SHAHZEB KHAN)  
COMPANY SECRETARY

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

(K.K. GUPTA)  
DIRECTOR  
DIN: 00062385

Date: 29.08.2014  
Place: New Delhi

# MORGAN VENTURES LIMITED

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

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

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

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

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

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

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

Signature:..... or failing him

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

Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the company, to be held on the Wednesday, 31<sup>st</sup> December, 2014 At 10.00 a.m. 53, Friends Colony(East), New Delhi-110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	To receive, consider and adopt the audited Balance Sheet as at 30 <sup>th</sup> June, 2014.		
2	To re-appoint Mr. M.K Doogar, who retires by rotation.		
3	To re-appoint Mr. S. C. Goyal, who retires by rotation.		
4	To appoint Auditors of the Company and fix remuneration.		
5	To appoint Mr. K. K. Gupta as an Independent Director.		
6	To appoint Mr. S. C. Goyal as Managing Director		
7	Authority to Board Of Directors U/S 180 (1) (C) Of the Companies Act, 2013		
8	Authority To Board U/S 180 (1) (A) Of the Companies Act, 2013		

Signed this..... day of..... 2014

Signature of shareholder.....

Signature of Proxy holder(s) .....

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

**Note:**

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



## MORGAN VENTURES LIMITED

**MORGAN VENTURES LIMITED**  
**(CIN: L70109DL1986PLC025841)**  
Regd. Office: 53, Friends Colony (East), New Delhi-110065.

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

### ATTENDANCE SLIP

I/we hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting to be held on 30<sup>th</sup> December, 2014.

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.



## MORGAN VENTURES LIMITED

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

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

### E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

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

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

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

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

**Best Regards,**

Sd/-

**S.C. Goyal**

**Chairman & Managing Director**

**(DIN:00220575)**

### E-COMMUNICATION REGISTRATION FORM

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

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

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

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

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

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

Date:----- Place:-----

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

Dear Sir,  
I have the honor to acknowledge the receipt of your letter of the 15th inst. in relation to the above matter.

Very truly yours,

W. H. [Name]  
[Address]  
[City, State]

Enclosure

Very truly yours,

W. H. [Name]

[Address]

[City, State]

Enclosure

Very truly yours,

W. H. [Name]

[Address]

[City, State]

Enclosure

Very truly yours,

W. H. [Name]

[Address]

[City, State]

Enclosure





BOOK POST

If undelivered Please Return to:

**MORGAN VENTURES LIMITED**  
A-38, First Floor, Mohan Co-operative Industrial Estate,  
Main Mathura Road, New Delhi-110044