

**LIMITED REVIEW REPORT**

The Board of Directors  
Morgan Ventures Limited  
53, Friend Colony (East)  
New delhi-110065

We have reviewed the accompanying statement of unaudited financial results of Morgan Ventures Limited for the quarter ended on 30<sup>th</sup> June, 2015 except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly, we do not express and audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not been disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Simmi Jain*

(Simmi Jain)  
Partner  
M. No.86496

Place: Delhi

Date: 5.8.15

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

Unaudited Financial Results for the year ended 30th June, 2015

(Rs. In Lakhs)

PART - I		Quarter	Quarter	Year
Sl.No.	Particulars	Ended	Ended	Ended
		30.06.15	30.06.14	31.03.15
		(Unaudited)	(Audited)	(9 months) (Audited)
1	(a) Net Sales/Income From Operations	2.05	325.32	53.72
	(b) Other Operating Income	0.00	0.00	0.00
	Total Income	2.05	325.32	53.72
2	Expenditure			
	a) (Increase)/Decrease in Stock in Trade	0.00	0.00	0.00
	b) Purchase of Securities	0.00	0.00	0.00
	c) Purchase of Traded Goods	0.00	0.00	0.00
	d) Employee Cost	5.12	7.64	14.71
	e) Depreciation & Amortisation Exps.	0.44	29.31	18.41
	f) Repair & Maintenance (Wind Mills)	0.00	20.52	19.28
	g) Other Expenditure	3.10	8.56	34.25
	Total	8.66	66.05	86.65
3	Profit(+)/Loss(-) from Operations before Other Income, Interest and Exceptional Items (1-2)	-6.61	259.27	-32.93
4	Other Income	0.00	0.00	0.00
5	Profit(+)/Loss (-) before Interest and Exceptional Items (3+4)	-6.61	259.27	-32.93
6	Interest	0.00	0.00	0.00
7	Profit (+)/Loss(-) after Interest but before Exceptional Items (5-6)	-6.61	259.27	-32.93
8	Exceptional Items	0.00	0.00	112.64
9	Profit (+)/ Loss (-) from ordinary Activities before tax (7-8)	-6.61	259.27	-145.47
10	Provision for Taxation			
	a) Income Tax	0.00	0.00	55.75
	b) Fringe Benefit Tax	0.00	0.00	0.00
	c) Deferred Tax Assets (-)/Liability(+)	0.00	0.00	31.61
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	-6.61	259.27	-232.83
12	Adjustment relating to earlier years	4.80	0.00	9.52
13	Net Profit (+)/Loss(-) for the period (11-12)	-2.01	259.27	-223.31
14	Share of Profit (+) / Loss (-) of Associates	0.00	0.00	0.00
15	Minority Interest			
16	Net Profit(+)/Loss(-) after taxes minority interest and share of Profit (+)/Loss(-) of associates (13+14+15)	-2.01	259.27	-223.31
17	Paid-up equity share capital (Face Value : Rs. 10 each)	989.87	989.87	989.87
18	Reserves excluding Revaluation Reserves	2949.07	3140.31	2917.00
19	Earning Per Share (EPS)			
	a) Basic and diluted EPS before Extra ordinary Items	-0.06	2.62	-1.45
	b) Basic and diluted EPS after Extra ordinary Items	-0.06	2.62	-1.45
<b>PART-II</b>				
<b>A Particulars of Shareholding</b>				
1	Public Shareholding			
	No. of Shares	2494000	2494000	2494000
	% of Shareholding	25.20%	25.20%	25.20%
2	Promoter and Promoter Group Shareholding			
	(a) Pledged/Encumbered			
	-Number of Share	-	-	-
	- % to the total shareholding of Promoter and Promoter Group	-	-	-
	- % to the total Share Capital of the Company	-	-	-
	(b) Non-encumbered	7404700	7404700	7404700
	- % to the total shareholding of Promoter and Promoter Group	100%	100%	100%
	- % to the total Share Capital of the Company	74.80%	74.80%	74.80%
<b>B Investor Complaints</b>				
	Pending at the beginning of the quarter	Nil		
	Received during the Quarter	Nil		
	Disposed of during the quarter	Nil		
	Remaining unresolved at the end of the quarter	Nil		

**Note :**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 05.08.2015. The Statutory Auditors have carried out the Limited Review of the result for the quarter ended 30.06.2015
- No complaint was received during the Quarter ended 30th June, 2015 and there was no complaint pending at the end of Quarter 30.06.2015.
- Previous Period figures have been regrouped/rearranged wherever necessary.

For Morgan Ventures Ltd.



*(Signature)*

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



Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

	(Rs. in lacs)		
	For the Quarter ended 30th June, 2015  (Unaudited)	For the Quarter ended 30th June, 2014  (Audited)	For the year ended 31st March, 2015 (9 months) (Audited)
<b>Segment Revenue</b>			
Trading on capital Equipments	0.00	0.00	0.00
Fee Based Activities	2.05	0.00	0.00
Fund Based Activities	0.00	0.00	0.00
Investments	0.00	0.00	0.00
Windmill Operation	0.00	325.32	53.72
<b>Total Segment Revenue</b>	<b>2.05</b>	<b>325.32</b>	<b>53.72</b>
Less : Inter Segment Revenue	0.00	0.00	0.00
<b>Net Sales/Income form Operations</b>	<b>2.05</b>	<b>325.32</b>	<b>53.72</b>
<b>Segment Results</b>			
<b>(Profit before Interest and Tax)</b>			
Trading on capital Equipments	0.00	0.00	0.00
Fee Based Activities	-1.42	0.00	0.00
Fund Based Activities	-5.19	-16.45	-26.76
Investments	0.00	0.00	0.00
Windmill Operation	0.00	276.12	-5.10
<b>Total Segment Results</b>	<b>-6.61</b>	<b>259.67</b>	<b>-31.86</b>
Less : Interest Expense	0.00	0.00	0.00
Less : Unallocable Expenditure	0.00	0.40	113.61
<b>Total Profit Before Tax</b>	<b>-6.61</b>	<b>259.27</b>	<b>-145.47</b>
<b>Capital Employed (Segment Assets less Segment Liabilities)</b>			
Capital Equipments	800.43	813.86	796.04
Fee Based Activities	0.00	0.00	0.00
Fund Based Activities	2137.71	1037.23	2070.41
Investments	1038.25	890.77	1058.25
Windmill Operation	0	1388.32	0.00
<b>Total Capital Employed in Segments</b>	<b>3976.39</b>	<b>4130.18</b>	<b>3924.70</b>
Add : Unallocable Corporate Assets	0.00	0.00	0.00
<b>Total Capital Employed in the Company</b>	<b>3976.39</b>	<b>4130.18</b>	<b>3924.70</b>

Notes :

1. Segments have been identified in line with the Accounting Standard on Segment Reporting.
2. 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.



*[Handwritten signature]*