

MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

Registered Office: 37, Ring Road, Lajpat Nagar-IV, New Delhi-110024

Phone: 011-26432601/02/03, website: www.morganventures.in

Dated: 18/08/2021

To,
The Corporate Listing Department,
Bombay Stock Exchange Limited,
Department of Corporate Services,
P.J Towers, Dalal Street,
Mumbai 400001

Script Code: 526237

Sub: Annual Report under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Dear Sir,

This is to inform you that the Annual General Meeting of the Company is to be held on 14th September, 2021,

in this regards , we are submitting the Annual Report of the Company for the year ended 31.03.2021 in terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Thanking you,

Yours faithfully,
For **Morgan Venture Limited**


Anand Kumar Mishra
(Company Secretary)

Registered Office: 37, Ring Road, Lajpat Nagar-IV, New Delhi-110024

MORGAN VENTURES LIMITED

**34TH ANNUAL REPORT
2020-21**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Kuldeep Kumar Dhar
Managing Director

Mr. Krishan Kumar Gupta
Independent Director

Mr. Sanjiv Bansal
Independent Director

Mrs. Madhu
Woman Director

BOARD OF COMMITTEES AUDIT COMMITTEE

Mr. Krishan Kumar Gupta
Chairman

Kuldeep Kumar Dhar
Member

Mr. Sanjiv Bansal
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Krishan Kumar Gupta
Chairman

Mr. Sanjiv Bansal
Member

Mrs. Madhu
Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Sanjiv Bansal
Chairman

Kuldeep Kumar Dhar
Member

Mrs. Madhu
Member

CHIEF FINANCIAL OFFICER

Mr. Dharam Kumar

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Anand Kumar Mishra

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

E MAIL ADDRESS

morgan@morganventures.in
Secretarial@goyalgroup.com

WEBSITE

www.morganventures.in

AUDITORS

Statutory Auditors
R. Tayal & Associates
Practicing Chartered Accountants,
228, U.S. Complex, 120, Mathura Road,
Opp. Apollo Hospital, Sarita Vihar,
New Delhi – 110076

Internal Auditors

Pawan Sachdeva & Company,
Practicing Chartered Accountants,
475, 1st Floor,
West Parmanand Colony,
Delhi – 110009

Secretarial Auditors

Anuj Gupta & Associates,
Practicing Company Secretaries,
187, H/5, 2nd Floor, Kilokari,
Opp. Maharani Bagh, Above Easy Day
Fair Price, Back Door Entry,
New Delhi – 110014

BANKERS

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34th ANNUAL GENERAL MEETING ('AGM') OF MORGAN VENTURES LIMITED will be held at Tuesday, the 14th September, 2021 at 10.00 A.M. at the 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 Financial Statements of the Company for the Financial Year 2021 including audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shahzeb Khan (DIN No. 05102379), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. 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, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company and Regulation 19 (4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, Mr. Kuldeep Kumar Dhar (DIN No. 00299386), who was appointed as an Additional Director of the Company with effect from 14th August, 2021 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office up-to the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as Executive – Non Independent Director of the Company, whose period is liable to determination by retirement of directors by rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company and Regulation 19 (4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, Mrs. Madhu (DIN: 09065199) who was appointed as an Additional Director of the Company with effect from 12th February, 2021 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office up-to the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as Non-Executive – Non Independent Director of the Company, whose period is liable to determination by retirement of directors by rotation."

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"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, the consent of the Members be and is hereby accorded to approve the appointment of Mr. Sanjiv Bansal (DIN: 00417480) as an Independent Director of the Company for a period of five years which is appointed as Additional Director of the Company with effect from 17th June, 2021 or till such earlier date to confirm with the policy on retirement and as may be determined by any applicable statutes, rules, regulations, or guidelines."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution** for Appointment of Mr. Kuldeep Kumar Dhar (DIN No. 00299386) as the Managing Director of the Company :-

"RESOLVED THAT pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Company approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Kuldeep Kumar Dhar (DIN No. 00299386) as the Managing Director of the Company for a period of Five years with effect from 14th August, 2021, who shall be liable to retire by rotation, upon the terms and conditions as specifically mentioned in the explanatory statement annexed to this Notice."

"FURTHER RESOLVED THAT in the event of any loss or inadequacy of profit in any financial year, during the currency of tenure of Mr. Kuldeep Kumar Dhar (DIN No. 00299386), he shall be paid remuneration as specified under Section II A of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed from time to time as minimum remuneration notwithstanding the absence or inadequacy of profit in any year.

"FURTHER RESOLVED THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time

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being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III (A) containing the Main Objects sub-clause no.1 to 11."

"RESOLVED FURTHER THAT the existing Clause III (B) containing the "Objects Incidental or Ancillary to the attainment of Main Objects" sub-clause no. 1 to 34 be and is hereby stands deleted and replaced by New Clause III (B) "Matters which are necessary for furtherance of the Objects specified in Clause III (A) containing the sub-clause no. 1 to 58.

"RESOLVED FURTHER THAT the existing Clause III C containing the "Other Objects" sub clause no. 1 to 24 be and is hereby also stands deleted in full.

"RESOLVED FURTHER THAT consent of shareholders of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Memorandum of Association of the Company and that Mr. Kuldeep Kumar Dhar (DIN No. 00299386), Managing Director & Mrs. Madhu, Director of the company and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

8. Adoption of Articles of Association as per the provisions of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 14, 15 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to adopt the new set of Articles of Association containing, inter-alia, Article no. 1 to Article no. 165 in place of existing Articles of Association containing Article No. 1 to Article No. 165 as available for inspection in the meeting and at the registered office of the company during working hours."

"RESOLVED FURTHER THAT Mr. Kuldeep Kumar Dhar (DIN No. 00299386), Managing Director & Mrs. Madhu, Director of the company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board
For Morgan Ventures Limited

Place: New Delhi
Date: 14/08/2021

Sd/-
Anand Kumar Mishra
Company Secretary

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1. The Register of Members and the Share Transfer books of the Company will remain closed from 07th September, 2021 to 14th September, 2021, both days inclusive,
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

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

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

3. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
4. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
5. Electronic copy of the Annual Report for 2021 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2021 are being sent in the permitted mode.

Electronic copy of the Notice of the 34th AGM of the Company, inter alia, along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email addresses are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the Notice of the 34th AGM of the Company, inter alia, along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.

6. Members may also note that the Notice of the 34th AGM, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2021 will also be available on the Company's website www.morganventures.in for their download.

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7. No gift/ coupon will be distributed at Annual General Meeting.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.morganventures.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, 10th September, 2021 at 09:00 A.M. and ends on Monday, 13th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 07th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 07th September, 2021.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under

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	<p>e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My easi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

- B) Login Method for e-Voting other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices

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b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting..
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pardeep_may1988@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id: evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.: +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the secretarial@govalgroup.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@govalgroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@govalgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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EXPLANATORY STATEMENT:

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 As required under Section 102 (1) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned under Item Nos.3 to 5 of this Notice.

ITEM 3:

Mr. Kuldeep Kumar Dhar (DIN No. 00299386) on the recommendation of Nomination and Remuneration Committee was appointed as an Additional Director with effect from 14th August, 2021 by the Board in accordance with the Articles of Association of the Company and Section 161 of the Companies Act, 2013. As per Section 161, Mr. Kuldeep Kumar Dhar (DIN No. 00299386) shall hold office up to the date of the ensuing Annual General Meeting subject to approval by shareholders for his appointment as Director in the Annual General Meeting.

Consent of the Members by way of **Ordinary Resolution** is required for appointment of Mr. Kuldeep Kumar Dhar (DIN No. 00299386), in terms of Section 161 of the Act. Further, in terms of the recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The Company has issued notice in writing under provisions of Article-112 (a) of the Article of Association and provision of Section 160 of the Companies Act, 2013 from a member along with security deposit of 5001 proposing his candidature as the Director of the Company.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Kuldeep Kumar Dhar (DIN No. 00299386) has been received by the Company, and consent has been filed by Mr. Kuldeep Kumar Dhar (DIN No. 00299386) pursuant to Section 152 of the Act. Additional information in respect of Mr. Kuldeep Kumar Dhar (DIN No. 00299386), pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Directors Report' and 'Report on Corporate Governance'. The Board recommends this Special Resolution for your approval.

Mr. Kuldeep Kumar Dhar (DIN No. 00299386), interested in the resolutions set out at Item No. 3 of the Notice with regard to their respective appointments, and relatives of the said Directors may be deemed to be interested in the said resolutions to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or Relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested in the said resolutions.

ITEM 4:

Mrs. Madhu on the recommendation of Nomination and Remuneration Committee was appointed as an Additional Director with effect from 12th February, 2021 by the Board in accordance with the Articles of Association of the Company and Section 161 of the Companies Act, 2013. As per Section 161, Mrs. Madhu shall hold office up to the date of the ensuing Annual General Meeting subject to approval by shareholders for her appointment as Director in the Annual General Meeting.

Consent of the Members by way of **Ordinary Resolution** is required for appointment of Mrs. Madhu, in terms of Section 161 of the Act. Further, in terms of the recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

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The Company has issued notice in writing under provisions of Article-12 (A) of the Article of Association and provision of Section 160 of the Companies Act, 2013 from a member along with security deposit of 5001 proposing his candidature as the Director of the Company.

Requisite Notice under Section 160 of the Act proposing the appointment of Mrs. Madhu has been received by the Company, and consent has been filed by Mrs. Madhu pursuant to Section 152 of the Act. Additional information in respect of Mrs. Madhu, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Directors Report' and 'Report on Corporate Governance'. The Board recommends this Special Resolution for your approval.

Mrs. Madhu, interested in the resolutions set out at Item No. 4 of the Notice with regard to their respective appointments, and relatives of the said Directors may be deemed to be interested in the said resolutions to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or Relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested in the said resolutions.

ITEM 5:

The Board of Directors of the Company ("the Board") at the meeting held on 17th June, 2021, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the appointment of Mr. Sanjiv Bansal as an Additional Director in Independent Director Category of the Company in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ("the Act"), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") or any amendment thereto or modification thereof.

The Board is of the view that the association of Mr. Sanjiv Bansal would benefit the Company, given by the knowledge, experience and performance of Mr. Sanjiv Bansal, and contribution to Board processes by him. Declaration has been received from Mr. Sanjiv Bansal that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Sanjiv Bansal fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as an Independent Director and that he is independent of the management of the Company.

Consent of the Members by way of **Special Resolution** is required for appointment of Mr. Sanjiv Bansal, in terms of Section 149 of the Act. Further, in terms of the recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Sanjiv Bansal has been received by the Company, and consent has been filed by Mr. Sanjiv Bansal pursuant to Section 152 of the Act. Additional information in respect of Mr. Sanjiv Bansal, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Directors Report' and 'Report on Corporate Governance'. The Board recommends this Special Resolution for your approval.

Mr. Sanjiv Bansal, interested in the resolutions set out at Item No. 5 of the Notice with regard to their respective appointment, and relatives of the said Director may be deemed to be interested in the said resolutions to the extent of their shareholding, if any, in the Company.

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Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or Relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested in the said resolutions.

ITEM - 6:

The Board of Directors of the Company, vide Board Resolution dated 14th August 2021, appointed Mr. Kuldeep Kumar Dhar (DIN No. 00299386) Managing Director of the Company for a period of 5 years with effect from 14th August, 2021 to 13th August, 2026 on the remuneration and other terms & conditions as approved by the Nomination and Remuneration Committee of the Board of Directors in their meeting held on 14.08.2021.

The terms and conditions of appointment of Mr. Kuldeep Kumar Dhar (DIN No. 00299386), Managing Director are as under:-

- 1) Term of Appointment:
5 (Five) years with effect from 14th August, 2021 to 13th August, 2026
- 2) Remuneration:
(a) Salary: NIL per Month
- 3) Perquisites:
(a) Leave: On full pay and allowances in accordance with the Rules of the Company.
(b) Provident Fund & Superannuation Fund: Contribution to provident Fund and Superannuation Fund in accordance with the Rules of the Company.
(c) Gratuity: One half month's salary for each completed year of service in accordance with the Rules of the Company.
(d) Encashment of Earned Privilege Leave (accumulated and not availed of during the tenure) at the end of the tenure, as per Rules of the Company.

Mr. Kuldeep Kumar Dhar (DIN No. 00299386), Managing Director will liable to retire by rotation.

Mr. Kuldeep Kumar Dhar (DIN No. 00299386), will paid sitting fees for attending the meetings of the Board of Directors and Committees thereof.

The brief profile of Mr. Kuldeep Kumar Dhar (DIN No. 00299386), as required under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as **Exhibit A to this Notice**.

Mr. Kuldeep Kumar Dhar (DIN No. 00299386), interested in the resolutions set out at Item No. 6 of the Notice with regard to their respective appointment, and relatives of the said Directors may be deemed to be interested in the said resolutions to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or Relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested in the said resolutions.

The Board recommends this **Special Resolution** for your approval

Item No. 7:

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company

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with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging and retaining the Objects under Clause III (C) "The Other Objects are" with Clause III (B) "The Objects Incidental or Ancillary to the attainment of the Main Objects are" to the extent possible and also to rename and re-number the Clause III (A) and III (B) of the Object Clause.

The Board at its meeting held on 14th August, 2021 has approved alteration of the MOA of the Company and recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members. The proposed draft MOA is being uploaded on the Company's website for perusal by the Members. Further, a copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 8:

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

On 12 September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26 March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal"). With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on "Table-F" of the Act which sets out the model articles of association for a company limited by shares.

Pursuant to Section 14 of the Act, the consent of the Members by way of **Special Resolution** is required for alteration of AOA of the Company. The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members. The proposed new draft AOA is being uploaded on the Company's website for perusal by the Members.

Further, a copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company

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

**Place: New Delhi
Date: 14/08/2021**

**Sd/-
Anand Kumar Mishra
Company Secretary**

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Exhibit A

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Sl. No.	Nature of Information	Item No.1 Mr. Kuldeep Kumar Dhar	Item No. 2 Mrs. Madhu	Item. No.3 Mr. Sanjiv Bansal
1	Director Identification Number	00299386	09065199	00417480
2	Date of Birth	19.04.1953	14.12.1970	30.12.1959
3	Date of Appointment	14/08/2021	12/02/2021	17/06/2021
4	Director of Company since	14/08/2021	12/02/2021	17/06/2021
5	Qualifications	Graduate and CA Inter	Graduate	MBBS
6	Expertise in specific Functional areas	Management and Administration	Administration	Management and Administration
7	Relationships between directors inter-se	N.A.	N.A.	N.A.
8	Directorships held in other companies	1. Morgan Towers Pvt. Ltd. 2. Faridabad Implements Pvt. Ltd. 3. Morgan Signature Towers Pvt. Ltd. 4. Yamuna Infratech Pvt. Ltd. 5. Khandwa Bio-Tech Pvt. Ltd. 6. Morgan Super Build Structure Pvt. Ltd. 7. Morgan Inframart Pvt. Ltd. 8. Live Life Infratech Pvt. Ltd. 9. Morgan Real Infratech Planners Pvt. Ltd. 10. Decent Real Estate Projects Pvt. Ltd. 11. Morgan Land Division Pvt. Ltd. 12. Goyal Towers Pvt. Ltd. 13. Yamuna Land Infra Pvt. Ltd.	N.A.	1. Namedi Leasing & Finance Ltd. 2. Express Meditech Pvt. Ltd.
9	Memberships/ Chairmanships of committees of other companies	N.A.	N.A.	N.A.
10	Chairman/ member of the mandatory committees of the board of the companies on which he is a director as on 31 March, 2021	Member – Audit Committee Member–Shareholder Relationship Committee	Member–Nomination and Remuneration Committee Member–Shareholder Relationship Committee	Member–Audit Committee Member– Nomination and Remuneration Committee Chairman– Shareholder Relationship Committee
11	Number of shares held in the Company	0	0	0

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DIRECTORS' REPORT

To,

**The Members of
Morgan Ventures Limited**

Your Directors are pleased to present the 34th Annual Report on the business and operations together with Audited Balance Sheet as at 31st March, 2021 and Profit & Loss Account of the Company for the period ended on 31st March, 2021.

FINANCIAL RESULTS:

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

(Amount in Rs. Thousands)

Particulars	For the Current Year ended 31.03.2021	For the Previous Year ended 31.03.2020
Total Revenue	58,097.67	12,308.90
Total Expenses	29273.71	12,791.88
Profit before Tax	28,823.96	(482.98)
Tax Expenses:		
- Current Tax	-	-
- Adjustment of tax relating to earlier periods	-	1.68
- MAT Credit Entitlement utilised/ (Claimed)	-	(81.03)
- Deferred Tax	14,267.26	599.97
Net Profit	14,556.70	(1,003.60)
Other Comprehensive Income	-	-
Earning Per Share		
- Basic	1.47	(0.10)
- Diluted	1.47	(0.10)

BUSINESS PERFORMANCE:

The performance of your Company during the year under review has been satisfactory. The total income of the Company for the period under review was Rs. 58,097.67 (in Rs. '000) as against Rs. 12,308.90 (in Rs. '000) in the last year and the net profit / (loss) after tax and adjustment relating to earlier years for the period under review was Rs. 14,556.70 (in Rs. '000) as against Rs. (1,003.60) (in Rs. '000) in the last year.

STATEMENT OF COMPANY'S AFFAIRS:

The company business under stress in yet another year, due to covid-19 as overall finance market is under downfall direction with tight funding position but the company trying to arrange the funds to port the borrowing under profitable funds to grow up the business.

DIVIDEND:

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

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TRANSFER TO RESERVE:

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review

MATERIAL CHANGES & COMMITMENTS:

There have been no material changes and commitment which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of your Company during the year under review.

SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2021 was Rs. 9,89,87,000 comprising of 98,98,700 Equity Shares of 10 each. During the year under review, the Company has not issued any further shares to the members or general public

DIRECTORS & KEY MANAGERIAL PERSONNEL:

CHANGE IN COMPOSITION OF BOARD OF DIRECTORS:

Mr. Shahzeb Khan (DIN No. 05102379) who retires by rotation at the ensuing Annual General Meeting being eligible, offers him-self re-appointment as director of the company but resigned from the post of Managing Director of the company on 14th August , 2021.

Mr. Kuldeep Kumar Dhar (DIN No. 00299386) was appointed as Additional Director designated as Managing Director of the company with effect from 14th August, 2021. In accordance with Provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Kuldeep Kumar Dhar (DIN No. 00299386), Additional Director, designated as Managing Director of the company who retires at the ensuing AGM and being eligible seeks re-appointment. The Board recommends his re-appointment.

Mr. Mahendra Doogar Kumar, Independent Director had vacated his office with effect from 4th May, 2021 due to his sad and sudden demise due to COVID 19

Mrs. Kamlesh, Women Director resigned from the Company with effect from 12th February, 2021. Mrs. Madhu was appointed as Additional Director of the Company with effect from 12th February, 2021. Notice of ensuing Annual General Meeting includes the proposal for her appointment as Director.

Mr. Sanjiv Bansal, was appointed as Additional Director in Independent Director category with effect from 17th June, 2021, which is subject to confirmation by Shareholders in General Meeting.

Brief profile of the Director being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the notice for the forthcoming Annual General Meeting of the Company.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Mr. Krishan Kumar Gupta (DIN No. 00062385) and Mr Sanjiv Bansal (DIN No. 00417480) appointed as Non-Executive and Independent Directors, have given the necessary declaration

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under Section 149, Section 164 and Section 184 of the Companies Act, 2013. These declarations have been placed before the Board and were duly taken on record.

REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTOR'S DATABANK:

The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 required all existing and those aspiring to become independent directors to apply online to Indian Institute of Corporate Affairs (IICA) for inclusion of their names with the Independent Director's Databank.

All our Independent Directors Mr. Krishan Kumar Gupta (DIN No. 00062385) and Mr. Sanjiv Bansal (DIN No. 00417480) have registered themselves with the Independent Director's Databank and the details are as given below:

Mr. K.K. Gupta has been exempted to pass the online proficiency self-assessment test, as they have served as a director or key managerial personnel, for a total period of not less than three years, as on the date of inclusion of their names in the databank, in one or more of the following, namely:-

- (a) Listed public company; or
- (b) Unlisted public company having a paid-up share capital of rupees ten crore or more; or
- (c) Body corporate listed on a recognized stock exchange.

Further, in accordance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Mr. Krishan Kumar Gupta (DIN No. 00062385) and Mr. Sanjiv Bansal (DIN No. 00417480) have given declaration of compliance of sub rule (1) and sub-rule (2) to the Board which were duly taken on record.

FAMILIARIZATION POLICY:

Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors about the Company. The Policy is available on the website of the Company www.morganventures.in

COMMITTEES:

Details on composition of various Committees of the Board and number of Meetings of Board & Committees are given in the Corporate Governance Report.

PUBLIC DEPOSITS:

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

INDUSTRIAL RELATIONS:

The industrial relations with staff and workers during the year under review continue to be cordial.

RBI GUIDELINES:

The company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 M/s R. Tayal & Associates, Chartered Accountants (FRN: 006969N) was appointed as Statutory Auditors of the

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Company for a term of 4 (Four) consecutive years, at the Annual General Meeting of the Company held on 29th September, 2018 to hold office until the conclusion of the Fifth AGM of the Company to be held in the year 2022.

The observations and comments given by the Auditors in their report read together with notes on Financial Statements are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

DETAILS OF FRAUD REPORTED BY AUDITOR:

As per Auditors' report, no fraud under Section 143 (12) of the Companies Act, 2013 and Rule 13 (3) of the Companies (Audit and Auditors) Rules, 2014 is reported by the Auditor.

BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments.

PARTICULARS OF LOANS AND INVESTMENT:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 (1) of the Companies Act 2013 read along with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules 2020 and other applicable provisions, if any, of the Companies Act 2013, M/s Anuj Gupta and Associates, (CP.No.13025), Practicing Company Secretaries as Secretarial auditor were appointed to conduct the Secretarial Audit of the Company for the financial year,

The Secretarial Audit report for the financial year is self-explanatory and forms part of the annual Report and Annexed with the Board Report of the Company.

COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS & IND AS APPLICABILITY:

In compliance with Rules as applicable by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, The Company has to prepare its annual accounts and other financial statements as per Indian Accounting Standards with effect from 01st April, 2019.

Therefore, the Company start preparing its accounts and other financial statements in accordance with the relevant accounting principles and complies with the relevant Indian accounting standards

COMPLIANCE WITH THE SECRETARIAL STANDARDS:

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

Company has conducted all of its meetings of Board and relevant committee meetings and drafted its minutes in accordance with the SS-1 and SS-2 standards issued by the Institute of Company Secretaries of India.

INTERNAL AUDITOR AND REPORT:

The Board of Directors of your company appointed M/s. Pawan Sachdeva & Company, Practicing Chartered Accountants (M. No.099670) as Internal Auditor of the Company for the financial year.

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The Internal Auditor conducts the internal audit as per internal audit standards and places before the board the internal audit report from time to time.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The vigil mechanism of the Company incorporates a policy under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014, provide the mechanism for Employees and Directors of the Company to approach the Executive Director and the Chairman of the Audit Committee of the Board. Protected disclosures can be made by a Whistle Blower by means of e-mail or telephone or letter to the Executive Director or to the Chairman of the Audit Committee. The policy on Vigil Mechanism may be accessed on the Company's website.

BUSINESS RISKS MANAGEMENT:

Pursuant to Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a framework to inform the Board about the particulars of Risks Assessment and Minimization Procedures (Risks Management) Plan. The Risks Management Plan is available on the website of the Company

JOINT VENTURE/ ASSOCIATE OR SUBSIDIARY COMPANIES:

During the period under review, the Company has no subsidiaries Further, the disclosure about Subsidiaries / Joint venture and Associate Companies for the year, as per Indian Accounting Standards mentioned in the related party disclosures is given in Note No. 30 to the Balance Sheet as on 31st March, 2021.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not come within the ambit of criteria provided under Section 135 of the Companies Act, 2013.

Therefore, the Company has not undertaken activities under Corporate Social Responsibility.

STOCK EXCHANGE LISTING & COMPLIANCES:

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

PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure –I.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors had selected such accounting policies and applied them consistently and made 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 31.03.2021 and profit and loss of the Company for the period ended 31.03.2021;

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- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors had prepared the annual accounts on a going concern basis;
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively.
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS DURING THE YEAR:

The Board of Directors met Four times in the Financial Year 2020-2021 i.e. 30th June, 2020; 25th August, 2020; 13th November, 2020; and 12th February, 2021. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. The manner of evaluation has been explained in the Corporate Governance Report.

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Indian Accounting Standards Related Party Disclosures is given in Note No. 30 to the Balance Sheet as on 31st March, 2021.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion & Analysis Report is attached to Annual Report.

EXTRACT OF ANNUAL RETURN:

In accordance with Section 134 (3) (a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as Annexure II.

CORPORATE GOVERNANCE:

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

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

Corporate Governance report is attached to Annual Report as Annexure III.

INTERNAL FINANCIAL CONTROL:

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts and tribunals impacting the going concern status and Company's operations in future.

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

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

EMPLOYEES RELATIONSHIP:

The employees at all ranks of the Company have extended their whole-hearted cooperation to the Company for the smooth conduct of the affairs of the Company and the employee relations of the Company have been Cordial. Directors wish to place on record their deep sense of appreciation for all the employees whose commitment, co-operation, active participation, dedication and professionalism has made the organization's significant growth possible.

APPRECIATION & ACKNOWLEDGEMENT:

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

For and on Behalf of the Board of Directors

Place: New Delhi
Date: 14/08/2021

Sd/-
Mr. Kuldeep Kumar Dhar
Managing Director
(DIN No. 00299386)

Sd/-
Madhu
Director
(DIN 09065199)

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Annexure-1

Statement of Disclosure pursuant to Section 197 of the Companies Act, 2013

[Read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

[(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values]

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

The ratio of remuneration of each director to the median remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors, Chief Financial Officer and Company Secretary during the financial year 2021-22 are given below:

	Ratio to median remuneration	% increase in remuneration in the financial year
Non-Executive Directors		
Independent Directors		
Mr. Krishan Kumar Gupta	NA	NA
Mr. Sanjiv Bansal	NA	NA
Non-Independent Directors		
Executive Director (Managing Director)		
Mr. Kuldeep Kumar Dhar	NA	NA
Key Managerial Personnel		
Mr. Dharma Kumar, CFO	NA	NA
Mr. Anand Kumar Mishra -Company Secretary	NA	NA

The above mentioned Executive & Non-Executive Non-Independent Directors are not drawing any remuneration from the Company.

3. The percentage increase in the median remuneration of employees in the financial year: 0 %.
4. The number of permanent employees on the rolls of the Company: 3

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5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than the managerial personnel in the last financial year on a cost to Company basis, as against an increase of in the salary of the Managing Director (Managerial Personnel as defined under the Act). – *Not Applicable*

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also bench marked against a comparable basket of relevant companies in India.

Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

7. The statement containing particulars of the employees as required under Section 197 (12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:-

- 1) Mr. Dharam Kumar having designation of CFO of the company having experience of above 20 years, date of joining 14th February, 2017, Gross salary Paid Rs. 1,85,000/- annually and he is previously employee with Goyal MG Gases Pvt. Ltd.
- 2) Mr. Anand Kumar Mishra having designation of Company Secretary of the company having experience of above 20 years, date of joining 01st February, 2020, Gross salary Paid Rs. 6,85,710/- annually and he is previously employee with Piyush Shelters India Pvt. Limited.
 - (b) (i) If employed throughout the financial year was in receipt of remuneration not less than Rs. 102 lacs: None
 - (ii) If employed for part of the year with an average salary not less than Rs. 8.50 lacs per month: None
 - (iii) If employed throughout or part of the financial year was in receipt of remuneration in excess of Managing Director and holds 2% of the equity shares of the Company: None

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ANNEXURE - II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2021

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

I. CIN	L70109DL1986PLC025841
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IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoters									
1)	Indian									
a	Individuals/ HUF	-	-	-	-	-	-	-	-	0.00
b	Central Govt.	-	-	-	-	-	-	-	-	0.00
c	State Govt (s)	-	-	-	-	-	-	-	-	0.00
d	Bodies Corporate	74,04,700	-	74,04,700	74.80	74,04,700	-	74,04,700	74.80	0.00
e	Banks/ FI	-	-	-	-	-	-	-	-	0.00
f	Any other (specify)	-	-	-	-	-	-	-	-	0.00
i	Trusts	-	-	-	-	-	-	-	-	0.00
Sub-Total (A) (1)		74,04,700	-	74,04,700	74.80	74,04,700	-	74,04,700	74.80	0.00
2)	Foreign									0.00
a	NRI Individuals	-	-	-	-	-	-	-	-	0.00
b	Other Individuals	-	-	-	-	-	-	-	-	0.00
c	Bodies Corporate	-	-	-	-	-	-	-	-	0.00
d	Banks/ FI	-	-	-	-	-	-	-	-	0.00
e	Any other (specify)	-	-	-	-	-	-	-	-	0.00
Sub-Total (A) (2)		-	-	-	-	-	-	-	-	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)		74,04,700	-	74,04,700	74.80	74,04,700	-	74,04,700	74.80	0.00
B	Public Shareholding									
1)	Institutions									
a	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	0.00
b	Banks/ FI	-	-	-	-	-	-	-	-	0.00
c	Central Govt.	-	-	-	-	-	-	-	-	0.00
d	State Govt (s)	-	-	-	-	-	-	-	-	0.00
e	Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
f	Insurance Companies	-	-	-	-	-	-	-	-	0.00
g	FIs	-	-	-	-	-	-	-	-	0.00
h	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
i	Others (specify)	-	-	-	-	-	-	-	-	0.00
Sub-Total (B) (1)										
2)	Non-Institutions									
a	Bodies Corporates				-				-	
i	Indian	76526	567700	644226	6.51	54966	558300	613266	6.20	-0.31
ii	Overseas	-	-	-	-	-	-	-	-	0.00
b	Individuals	-	-	-	-	-	-	-	-	0.00
i	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	532675	500128	1032803	10.43	545320	498928	1044248	10.55	0.12
ii	Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	720146	18900	739046	7.47	713986	18900	732886	7.40	-0.07
c	Others (specify)	-	-	-	-	-	-	-	-	0.00
i	Non-Resident Indian	20696	17800	38496	0.39	20264	17800	38064	0.38	-0.01
ii	NBFC	-	-	-	0.00	-	-	-	0.00	0.00
iii	Overseas corporate Bodies	-	-	-	-	-	-	-	-	0.00
iv	Clearing Member/House	1	-	1	0.00	5400	-	5400	0.05	0.05
v	Hindu Undivided Family	39428	-	39428	0.40	50736	-	50736	0.51	0.11
vi	Trust	-	-	-	-	-	-	-	-	0.00
vii	Foreign National	-	-	-	-	-	9,400	9,400	0.09	0.09
Sub-Total (B) (2)		13,89,472	11,04,528	24,94,000	25.20	13,90,672	11,03,328	24,94,000	25.20	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)		13,89,472	11,04,528	24,94,000	25.20	13,90,672	11,03,328	24,94,000	25.20	0.00
C	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	0.00
Grand Total (A+B+C)		87,94,172	11,04,528	98,98,700	100	87,95,372	11,03,328	98,98,700	100	0.00

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(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Poysha Oxygen Pvt. Ltd.	20,36,600	20.57	NIL	20,36,600	20.57	NIL	No Change
2	Gas Supply Company Pvt. Ltd.	14,90,000	15.05	NIL	14,90,000	15.05	NIL	No Change
3	Goyal Udyog (India) Pvt. Ltd.	14,75,000	14.9	NIL	14,75,000	14.9	NIL	No Change
4	Poysha Fincorp Pvt. Ltd.	10,00,000	10.1	NIL	10,00,000	10.1	NIL	No Change
5	Yield Securities & Credits Pvt. Ltd.	9,60,000	9.7	NIL	9,60,000	9.7	NIL	No Change
6	Virgin Securities & Credits Pvt. Ltd.	4,43,100	4.48	NIL	4,43,100	4.48	NIL	No Change
Total		74,04,700	74.8	NIL	74,04,700	74.8	NIL	No Change

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	There is no Change in Promoters Holding during the year	No Change		No Change	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	CRB CAPITAL MARKETS LIMITED				
	At the Beginning of the year	1,98,500	2.01	1,98,500	2.01
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	1,98,500	2.01	1,98,500	2.01
2	CRB CORPORATION LIMITED				
	At the Beginning of the year	1,82,100	1.84	1,82,100	1.84
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	1,82,100	1.84	1,82,100	1.84
3	PRAVEEN ELECTRONICS PRIVATE LIMITED				
	At the Beginning of the year	1,02,900	1.04	1,02,900	1.04
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	1,02,900	1.04	1,02,900	1.04

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4	SURESHBHAI POPATBHAI BHANDERI				
	At the Beginning of the year	1,98,468	2.00	1,98,468	2.00
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	1,98,468	2.00	1,98,468	2.00
5	RAJ KUMAR LOHIA				
	At the Beginning of the year	53,541	0.54	53,541	0.54
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	53,541	0.54	53,541	0.54
6	DHEERAJ KUMAR LOHIA				
	At the Beginning of the year	53,850	0.54	53,850	0.54
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	53,850	0.54	53,850	0.54
7	PALAK CHOUDHARY				
	At the Beginning of the year	44,684	0.45	44,684	0.45
	Bought during the year	0	0	0	0
	Sold during the year	0	0	44,684	0.45
	At the end of the year	44,684	0.45	0	0
8	SANTOSH MUKIM				
	At the Beginning of the year	43,474	0.44	43,474	0.44
	Bought during the year	-	0.00	-	0
	Sold during the year	-	0.00	-	0
	At the end of the year	43,474	0.44	43,474	0.44
9	SANGEETHA S				
	At the Beginning of the year	81,250	0.82	81,250	0.82
	Bought during the year	0	0	0	0.00
	Sold during the year	0	0	0	0
	At the end of the year	81,250	0.82	81,250	0.82
10	PRAVEEN ELECTRONICS PRIVATE LIMITED				
	At the Beginning of the year	35,543	0.36	35,543	0.36
	Bought during the year	0	0	0	0
	Sold during the year	0	0	0	0
	At the end of the year	35,543	0.36	35,543	0.36
11	ANMOL CHOUDHARY				
	At the Beginning of the year	-	0	-	0
	Bought during the year	44,684	0	44,684	0.45
	Sold during the year	-	0	-	0.00

Sl. No	For Each of the Directors & KMP	Shareholding at the end		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	MR. DHARAM KUMAR (CFO)				
	At the beginning of the year	2	Nominal	2	Nominal
	Date wise increase/decrease in Promoters Share holding during the year	0	0	0	0
	At the end of the year	2	Nominal	2	Nominal
2	MR. Krishan Kumar Gupta (Independent Director)				
	At the beginning of the year	100	Nominal	100	Nominal
	Date wise increase/decrease in Promoters Share holding during the year	0	0	0	0
	At the end of the year	100	Nominal	100	Nominal

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V. INDEBTEDNESS

Amount In (Rs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	35,00,00,000	-	-	35,00,00,000
ii) Interest due but not paid	81,33,196	-	-	81,33,196
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	35,81,33,196	-	-	35,81,33,196
Change in Indebtedness during the financial year				
Additions	28,06,90,369	-	-	28,06,90,369
Reduction	27,47,93,538	-	-	27,47,93,538
Net Change	58,96,831	-	-	58,96,831
Indebtedness at the end of the financial year				
i) Principal Amount	35,98,81,440	-	-	35,98,81,440
ii) Interest due but not paid	41,48,587	-	-	41,48,587
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36,40,30,027	-	-	36,40,30,027

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

NONE

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

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	MR. M.K. DOOGAR	MR. K.K. GUPTA	
	(a) Fee for attending board committee meetings	22500	22500	45000
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	Total (1)	22500	22500	45000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify.	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	22500	22500	45000
	Total Managerial Remuneration	22500	22500	45000
	Overall Ceiling as per the Act.	N. A.	N. A.	N.A.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary		
	Gross Salary	Dharam Kumar	Anand Kumar Mishra		
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,85,000	6,76,338		8,61,338
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission as % of profit others, specify	-	-		-
5	Others, please specify	-	-		-
	Total	1,85,000	6,76,338		8,61,338

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				
B. DIRECTORS					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				

For and on Behalf of the Board of Directors

Place: New Delhi
Date: 14/08/2021

Sd/-
Mr. Kuldeep Kumar Dhar
Managing Director
(DIN No. 00299386)

Sd/-
Madhu
Director
(DIN 09065199)

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REPORT ON CORPORATE GOVERNANCE

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

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

BOARD OF DIRECTORS:

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

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of Directors, as on 31 March –2021, comprised 4 directors, of which 2 were Non-Executive Directors. The Company Board includes a Non-Executive Independent Chairman and 2 other Independent Directors. All directors possess relevant qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as directors. All independent directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the governance guidelines for board effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

Names of Directors	Designation	Category
Mr. Shahzeb Khan	Chairman and Managing Director	Executive Director – Managing Director
Mr. M. K. Doogar	Director	Independent and Non-Executive Director
Mr. K. K. Gupta	Director	Independent and Non-Executive Director
Mrs. Kamlesh	Director	Women Director and Non-Executive Director

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Mr. Shahzeb Khan (DIN No. 05102379), Chairman and Managing Director has resigned from the Designation of Managing Director of the company and his resignation will effect from 14th August, 2021.

The Name of Mr. Kuldeep Kumar Dhar (DIN No. 00299386) is to be proposed for appointment as additional Director with designation of Managing Director of the company at the meeting of Board of Directors,, which is schedule for 14th August, 2021.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees [Committees being Audit Committee and Stakeholders' Relationship Committee, as per Regulation 26 (1) of the Listing Regulations], across all the Companies in which he/ she is a director. The necessary disclosures regarding committee positions have been made by all the directors. None of the Directors holds office in more than 20 companies and in more than 10 public companies. All Directors are also in compliance of the limit on independent directorships of listed companies as prescribed in Regulation 25 (1) of the Listing Regulations.

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 shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty days between any two consecutive meetings of the Board, such that at least four meetings are held in each calendar year. The meetings are generally held at the registered office of the Company. The notice and agenda for all meetings are delivered in advance to the Board members as a corporate practice.

C. BOARD COMMITTEES:

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

D. NUMBER OF BOARD MEETINGS, ATTENDANCE OF BOARD MEETINGS AND PREVIOUS ANNUAL GENERAL MEETING:

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

Name of Directors	No. of Board Meeting entitled to attend	No. of Board Meeting attended	Attended Last AGM held on 30.09.2020	No. of Other Directorship (Including Private Limited Company)
Mr. Shahzeb Khan	4	4	Yes	6
Mr. K. K. Gupta	4	4	Yes	1
Mr. M. K. Doogar***	4	4	No	0
Mrs. Kamlesh*	4	4	No	0
Mrs. Madhu**				0

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* Mrs. Kamlesh resigned from her office with effect from 12th February, 2021

**Mrs. Madhu appointed as Additional - Women Director of the Company with effect from 12th February, 2021

*** Due to sudden demise of Mr. M.K. Doogar he vacated his office with effect from 04th May, 2021

During the financial year ended 31st March, 2021, Four Meetings of the Board of Directors are held during the year:

1. 30th June, 2020
2. 25th August, 2020
3. 13th November, 2020
4. 12th February, 2021

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 of Audit Committee covers area mentioned under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors.

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

During the financial year ended 31st March, 2021, Four Meetings of the Audit Committee Members are held during the year:

1. 30th June, 2020
2. 25th August, 2020
3. 13th November, 2020
4. 12th February, 2021

Sl. No.	Name of the member	Position	Category	Attendance at Audit Committee Meetings
1.	Mr. K. K. Gupta	Chairman	Non-Executive and Independent	4
2.	Mr. Shahzeb Khan	Member	Executive and Promoter	4
3.	Mr. M. K. Doogar*	Member	Non-Executive and Independent	4
	***Mr. Anand Kumar Mishra (Member Secretary)			

* Due to sudden demise of Mr. M.K. Doogar he vacated his office with effect from 04th May, 2021.

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II. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

During the financial year ended 31st March, 2021, Four Meetings of the Stakeholders Relationship Committee Members are held during the year:

1. 30th June, 2020
2. 25th August, 2020
3. 13th November, 2020
4. 12th February, 2021

Name of Member	Position	Attendance at Stakeholder Relationship Committee
Mr. M. K. Doogar***	Non-Executive-Independent-Chairman	4
Mr. Shahzeb Khan	Executive	4
Mrs. Kamlesh*	Non-Executive-Non Independent Director	4
Mrs. Madhu**	Non-Executive-Non Independent Director	
***Mr. Anand Kumar Mishra (Member Secretary)		

* Mrs. Kamlesh resigned from her office with effect from 12th February, 2021

**Mrs. Madhu appointed as Additional - Women Director of the Company with effect from 12th February, 2021

*** Due to sudden demise of Mr. M.K. Doogar he vacated his office with effect from 04th May, 2021

III. NOMINATION AND REMUNERATION COMMITTEE:

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

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

During the financial year ended 31st March, 2021, Four Meetings of the Nomination and Remuneration Committee Members are held during the year:

1. 30th June, 2020
2. 25th August, 2020
3. 13th November, 2020
4. 12th February, 2021

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Sl. No.	Name of the member	Position	Category	Attendance at Nomination and Remuneration Committee
1.	Mr. K. K. Gupta	Chairman	Non-Executive-Independent	4
2.	Mrs. Kamlesh*	Member	Non-Executive-Non-Independent	4
3.	Mr. M. K. Doogar	Member	Non-Executive-Independent	4
4.	Mrs. Madhu**	Member	Non-Executive-Non-Independent	
***Mr. Anand Kumar Mishra (Member Secretary)				

* Mrs. Kamlesh resigned from her office with effect from 12th February, 2021

**Mrs. Madhu appointed as Additional - Women Director of the Company with effect from 12th February, 2021

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the meeting, the independent directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director, CEO and Non-Executive Directors and

Assessed the quality, quantity and timeliness of flow of information between the Company

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

DISCLOSURES:

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

INFORMATION SUPPLIED TO THE BOARD:

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

MEANS OF COMMUNICATION:

The Un-Audited Quarterly Financial Results were sent to the stock exchanges immediately after board approved them. The results of the Company are published in one English daily newspaper and one Regional local regional Hindi newspaper.

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

COMPLIANCE:

A certificate dated 05th July, 2021 obtained from the Practicing Company Secretary is annexed with the annual report and forms part of this report on corporate governance.

REMUNERATION PAID TO DIRECTORS:

Particulars	Directors
Gross salary	Nil
Outstanding	
Remuneration Payable	

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

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GENERAL SHAREHOLDERS INFORMATION

GENERAL MEETINGS (AGM'S, EGM'S & CLASS MEETINGS)

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

Financial Year	Date	Time	Venue
2019-2020	30.09.2020	10.00 A.M.	53, Friends Colony (East), New Delhi – 110065
2018-2019	28.09.2019	10.00 A.M.	53, Friends Colony (East), New Delhi – 110065
2017-2018	29.09.2018	10.00 A.M.	53, Friends Colony (East), New Delhi – 110065

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

Date of forthcoming Annual General Meeting	:	14 th September, 2021
Venue of the Meeting	:	53, Friends Colony (East), New Delhi 110065
Financial Year	:	1 st April, 2020 to 31 st March, 2021
Period under review	:	1 st April, 2020 to 31 st March, 2021
Date of book closure	:	07 th September, 2021 to 14 th September, 2021
Dividend payment date	:	Not Applicable
Scrip Code	:	526237 (BSE)*

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

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

Month	BSE Share Price (in Rs.)		
	High	Low	No. of trades
April, 2020	6.30	6.30	1
May, 2020	No Trade		
June, 2020	6.95	5.00	31
July, 2020	10.45	7.28	78
August, 2020	11.18	8.21	53
September, 2020	8.21	8.20	3
October, 2020	8.25	7.41	9
November, 2020	8.00	7.84	6
December, 2020	7.95	6.61	70
January, 2021	7.04	5.34	39
February, 2021	6.05	5.19	42
March, 2021	8.34	5.96	147

- Source of Data : www.bseindia.com

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Distribution Schedule of Shareholding as on 31st March, 2021 (On the basis of category)

Category	No. of Shares held	% age to total shares
<u>Promoters/Associates:</u>		
Bodies Corporate	7404700	74.80
<u>Public Shareholding:</u>		
Mutual Funds	0	0
Bodies Corporate	634826	6.42
Non- Resident Indians	38496	0.44
Director's Relatives	0	0
Individuals	1781249	17.96
HUF	39428	0.38
Clearing Members	1	0
NBFC's Registered with RBI	0	0
Total	9898700	100

DISCLOSURES:

During the year 2020-21

- A. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a related party transactions policy and the same.
- B. There were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.
- C. The Company has complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters related to the capital markets during the last three years.
- D. The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to Managing Director & CEO / CFO certification for the financial year ended 31 March 2021.
- E. The Company has a well-defined risk management framework in place. The Company periodically places before the Risk Management Committee, Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.
- F. The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.
- G. In preparation of financial statements, the Company has followed the accounting standards as prescribed under the Companies (Indian Accounting Standards) Rules,

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2015, as applicable. The accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

- H. The financial statements of the Company are with unmodified audit opinion.
- I. The Internal Auditor Reports to the Audit Committee.

DEMATERIALISATION OF SHARES AND SHARE TRANSFER SYSTEM:

**SEBI vide its gazette notification dated June, 2018 has mandated that transfer of securities would be carried out in dematerialized form only by making amendments under Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Time to Time information to various shareholders has been provided for Dematerialisation of Shares and on part of Share Transfer System. Further, regular disclosure is being made to exchange about dematerialisation in the form of Quarterly Report on Reconciliation of Share Capital Audit.

Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on Equity: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Address for Correspondence : 37, Ring Road, Lajpat Nagar – IV, New Delhi-110024
Phone No.: 011-26432601/02/03

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

MORGAN VENTURES LIMITED
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ANNEXURE 1

To

The Members

M/s MORGAN VENTURES LIMITED

ADDRESS: 37, RING ROAD, LAJPAT NAGAR - IV, NEW DELHI

SOUTH DELHI DL 110024 IN

CIN: L70109DL1986PLC025841

Our Secretarial Audit Report for the Financial Year 31st March, 2021 is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained Management representations about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Anuj Gupta and Associates

Sd/-

CS Anuj Gupta

Prop.

M.No.-31025

COP-13025

UDIN: A031025C000691883

Date: 27/07/2021

Place: Delhi

MORGAN VENTURES LIMITED

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SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2021

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

TO

THE MEMBERS

M/S MORGAN VENTURES LIMITED

ADDRESS: 37, RING ROAD, LAJPAT NAGAR - IV, NEW DELHI

SOUTH DELHI DL 110024 IN

CIN: L70109DL1986PLC025841

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and return filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ 2018; **(Not Applicable as the Company has not issued any further capital under the regulations during the period under review);**
 - (d) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; **(Not applicable);**

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- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable as the Company has not issued and listed any debt securities during the financial year under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable as the Company has not delisted / proposed to delist its equity shares from Stock Exchange during the financial year under review);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review);**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (j) Non-Banking Financial Companies Returns (Reserve Bank) Directions, 2016 and also comply all rules and regulations as applicable on NBFCs.

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

The composition of board of directors of the company is in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has constituted Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee is in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has no Risk Management Committee and Vigil Mechanism during the Year 2020-21.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and company comply the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) Labour Laws are not applicable on the company.

To best of my understanding I am of the view that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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.

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I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/ sweat equity;
- (ii) Redemption / buy-back of securities;
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations;

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE 1' and forms an integral part of this report.

For Anuj Gupta and Associates

Sd/-
CS Anuj Gupta
Prop.

M.No.-31025
COP-13025

UDIN: A031025C000691883

Date: 27/07/2021
Place: Delhi

MORGAN VENTURES LIMITED
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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members,
Morgan Ventures Limited
37, Ring Road, Lajpat Nagar - IV,
New Delhi - 110024**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Morgan Ventures Limited having CIN L70109DL1986PLC025841 and having its Registered Office at 37, Ring Road, Lajpat Nagar - IV, New Delhi- 110024 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company for the financial year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Shahzeb Khan	05102379	14/08/2019
2.	Mr. Krishan Kumar Gupta	00062385	28/07/2014
3.	*Mr. Mahendra Doogar Kumar	00319034	23/10/1986
4.	Mrs. Madhu	09065199	12/02/2021

* Mr. Mahendra Doogar Kumar office is vacated due to his sad and sudden demise with effect from 04th May, 2021.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anuj Gupta & Associates

Sd/-

Anuj Gupta
M. No.-31025
COP-13025
UDIN:A031025B000569970

Place: New Delhi

Date: 28th June, 2021

MORGAN VENTURES LIMITED

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OPERATIONS:

(a) Treasury Operations & Fund Based Activities

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

(b) Investment Activities

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

(c) Non Banking Financial Companies (NBFC) Activities

Company is Non - Banking Financial Company

INDUSTRY STRUCTURE – AN OUTLOOK:

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

The Company would try to look for more opportunities in NBFC activities. With the formation of stable Government in India, Stock Market is showing bullish trend which may continue for at least 3 years. In this scenario, it is strategically advantageous to identify prospective unlisted companies having good growth opportunities and intending to bring Public Issue in near future, the Company would make strategic investment in such companies to earn good return on investment in medium term.

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

CHALLENGES FOR INDIAN FINANCE INDUSTRY POST COVID-19:

COVID-19 has severely disrupted financial Sector at all segments Since F.Y. 2020-2021 and is expected to continue through FY 2021-22 , as market having tight funding position and less growth in the financial sector due uncertainty and fear for future position among the investors.

DETAILS OF SIGNIFICANT CHANGES:

There is no significant change vis-a-vis the previous financial year

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL:

In any industry, the processes and internal control systems play a critical role in the health of the Company. The Company's well-defined organizational structure, documented policy

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guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources.

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

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

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

HUMAN RESOURCES:

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

CORPORATE GOVERNANCE:

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

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

RISK AND CONCERNS:

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

DISCLAIMER:

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate", "believe", "estimate", "intend", "will" and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements.

The Company undertakes no obligation to publicly update or revise any forward looking

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CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Member,
Morgan Ventures Limited,
37, Ring Road, Lajpat Nagar- IV,
New Delhi 110024

I have examined the Compliance of conditions of Corporate Governance by Morgan Ventures Limited ('the Company') for the year ended March 31, 2021, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as referred to in Regulations 15(2) of the SEBI Listing Regulations, 2015 for the period from April 01, 2020 to March 31, 2021.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and the Guidelines on Corporate Governance issued by the Reserve Bank of India.

I 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.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Anuj Gupta and Associates

Sd/-
Anuj Gupta
M. No.-31025
COP-13025
UDIN: A031025B000569970

Place: New Delhi
Date: 28th June, 2021

MORGAN VENTURES LIMITED

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Independent Auditors' Report

To
The Members of
Morgan Ventures Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **M/s Morgan Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021; and losses and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to the report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :

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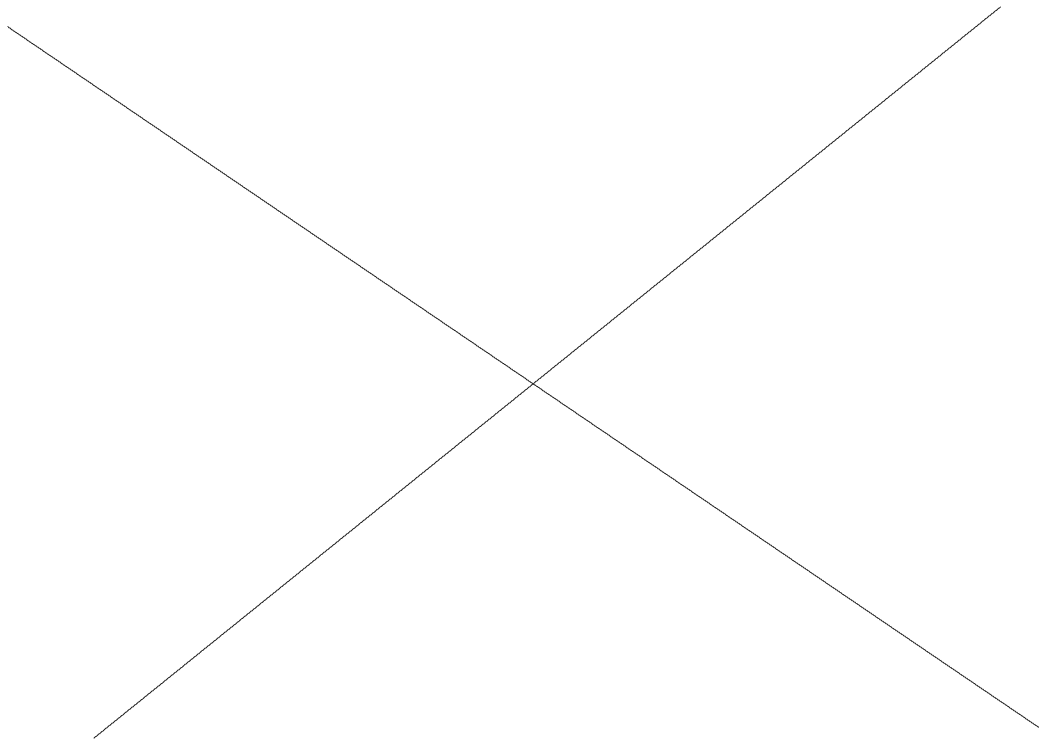
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For R. Tayal & Associates
Chartered Accountants
FRN: 006969N

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

Place: New Delhi
Date: 23rd June, 2021

UDIN: 21085816AAAACW7382



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Annexure - A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2021, we report that:

- (i) (a) The company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) As per the information and explanations given to us, the title deed of the immovable property held by the company are in the name of the company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed and they have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly the clause (iii) (a) and (b) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The company is not required to maintain cost records as the activities are not specified by the Central Government for the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us the company is generally regular except some instances, in depositing undisputed statutory dues including Income-Tax, Goods & Services Tax and other statutory dues as applicable, to the appropriate authorities. No undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us, there were no disputed amounts payable in respect of statutory dues as applicable as at March 31, 2021.
- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

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- (ix) We have verified the books & records of the company & it is observed that company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the period.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company by its officers has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in financial statements as required by applicable standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our audit of the records of the Company, the company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and such registration has been obtained by the company.

For R. Tayal & Associates
Chartered Accountants
FRN : 006969N

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

Place: New Delhi
Date: 23rd June, 2021

UDIN: 21085816AAAACW7382

MORGAN VENTURES LIMITED

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Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Morgan Ventures Limited of even date)

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

We have audited the internal financial controls over financial reporting of **M/s Morgan Ventures Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Tayal & Associates
Chartered Accountants
FRN : 006969N

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

Place: New Delhi
Date: 23rd June, 2021

UDIN: 21085816AAAACW7382

MORGAN VENTURES LIMITED

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MORGAN VENTURES LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

(Amount in Rupees thousands, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial Assets			
Cash and cash equivalents	3	372.24	1,083.24
Receivables	4	-	-
Trade receivables		-	-
Other receivables		9,440.05	11,297.67
Investments	5	5,30,022.53	5,13,378.01
Other financial assets	6	35.83	35.83
		5,39,870.65	5,25,794.75
Non-financial Assets			
Inventories	7	1,83,896.97	1,83,896.97
Current tax assets (Net)	8	-	-
Deferred tax Assets (Net)	9	-	3,732.73
Property, plant and equipment	10	3,015.51	3,077.47
Other non-financial assets	11	36,633.72	39,693.30
		2,23,546.20	2,30,400.47
Total assets		7,63,416.85	7,56,195.22
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables	12		
(i) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		-	-
(ii) Other payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		269.38	364.17
Borrowings (Other than Debt Securities)	13	3,64,030.03	3,81,127.32
		3,64,299.41	3,81,491.49
Non-financial liabilities			
Deferred tax liabilities (net)	9	10,534.53	-
Other non-financial liabilities	14	335.01	1,012.53
		10,869.54	1,012.53
Equity			
Equity share capital	15	99,493.50	99,493.50
Other equity	16	2,88,754.40	2,74,197.70
		3,88,247.90	3,73,691.20
Total liabilities and equity		7,63,416.85	7,56,195.22

Significant accounting policies

Note 2

The accompanying Notes 1 to 37 form an integral part of these financial statements

In terms of our report of even date annexed

For R. Tayal & Associates

Chartered Accountants

FRN No. 0006969N

For and on behalf of the Board

Sd/-

Rakesh Kumar Tayal

Partner

Membership No: 085816

Sd/-

Shahzeb Khan

Managing Director

DIN: 05102379

Sd/-

K.K. Gupta

Director

DIN: 00062385

Sd/-

Dharam Kumar

Chief Financial Officer

Sd/-

Anand Kumar Mishra

Company Secretary

Place : New Delhi

Dated : 23/06/2021

MORGAN VENTURES LIMITED

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MORGAN VENTURES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees thousands, unless otherwise stated)

Particulars	Notes	31 March 2021	31 March 2020
Revenue From Operations	17		
Net gain on fair value change on financial instruments	17A	57,615.89	11,636.07
Total revenue from operations		57,615.89	11,636.07
Other Income	18	481.78	672.83
Total Income		58,097.67	12,308.90
EXPENSES			
Finance costs	19	26,244.43	10,043.28
Net loss on fair value change on financial instruments	20	676.97	-
Purchases of stock in trade	21	-	-
Changes in stock of finished goods, work-in-progress and stock-in-trade	22	-	-
Employee benefits expense	23	1,222.96	1,488.13
Depreciation and amortisation expense	24	61.96	61.96
Other expenses	25	1,067.39	1,198.51
Total Expenses (II)		29,273.71	12,791.88
Profit/ (loss) before tax from continuing operations (I-II)		28,823.96	(482.98)
Tax expense:	9		
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	1.68
MAT Credit Entitlement utilised/ (Claimed)		-	(81.03)
Deferred Tax		14,267.26	599.97
Profit/ (loss) for the year		14,556.70	(1,003.60)
Other Comprehensive Income	26		
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains /(losses) on defined benefit plans		-	-
Income tax effect on such items		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		14,556.70	(1,003.60)
Earnings per equity share (computed on the basis of profit for the year):			
(1) Basic	27	1.47	(0.10)
(2) Diluted	27	1.47	(0.10)
Significant accounting policies	Note 2		
The accompanying Notes 1 to 37 form an integral part of these financial statements			
In terms of our report of even date annexed			
For R. Tayal & Associates			
Chartered Accountants			
FRN No. 0006969N			
For and on behalf of the Board			
Sd/-	Sd/-	Sd/-	
Rakesh Kumar Tayal	Shahzeb Khan	K.K. Gupta	
Partner	Managing Director	Director	
Membership No: 085816	DIN: 05102379	DIN: 00062385	
	Sd/-	Sd/-	
Place : New Delhi	Dharam Kumar	Anand Kumar Mishra	
Dated: 23/06/2021	Chief Financial Officer	Company Secretary	

MORGAN VENTURES LIMITED

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MORGAN VENTURES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees thousands, unless otherwise stated)

A. Equity share capital (refer note 15)

Equity shares of Rs. 10 each issued, subscribed and fully paid	No.	Amount
At 1 April 2019	98,98,700	98,987.00
Issue of share capital	-	-
At 31 March 2020	98,98,700	98,987.00
Issue of share capital	-	-
At 31 March 2021	98,98,700	98,987.00

B. Other equity

	Retained earnings	Items of OCI	Total equity(refer note 16)
		Re-measurement gains/ (losses) on defined benefit plans	
As at 1 April 2019	2,75,201.30	-	2,75,201.30
Net income / (loss) for the year	(1,003.60)	-	(1,003.60)
Other comprehensive income (Note 25)	-	-	-
Total comprehensive income	(1,003.60)	-	(1,003.60)
Final Dividend	-	-	-
Dividend distribution tax on final dividend	-	-	-
At 31 March 2020	2,74,197.70	-	2,74,197.70
Net income / (loss) for the year	14,556.70	-	14,556.70
Other comprehensive income (Note 25)	-	-	-
Total comprehensive income	14,556.70	-	14,556.70
Final Dividend	-	-	-
Dividend distribution tax on final dividend	-	-	-
At 31 March 2021	2,88,754.40	-	2,88,754.40

Significant accounting policies

Note 2

The accompanying Notes 1 to 37 form an integral part of these financial statements

In terms of our report of even date annexed

For R. Tayal & Associates

Chartered Accountants

FRN No. 0006969N

For and on behalf of the Board

Sd/-

Rakesh Kumar Tayal

Partner

Membership No: 085816

Sd/-

Shahzeb Khan

Managing Director

DIN: 05102379

Sd/-

K.K. Gupta

Director

DIN: 00062385

Sd/-

Dharam Kumar

Chief Financial Officer

Sd/-

Anand Kumar Mishra

Company Secretary

Place : New Delhi

Date: 23/06/2021

MORGAN VENTURES LIMITED

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MORGAN VENTURES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees thousands, unless otherwise stated)

Particulars	Year ended	
	31 March 2021	31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	28,823.96	(482.98)
<i>Adjusted for :</i>		
Depreciation and amortisation expense	61.96	61.96
Finance cost	26,244.43	10,043.28
Unrealised gain on financial instruments at fair value through profit or loss (FVTPL)	(57,615.89)	(1,636.26)
Unrealised loss on financial instruments at fair value through profit or loss (FVTPL)	676.97	-
Profit on sale of investments	-	(9,999.81)
Interest income	-	(1,530.83)
	(1,808.57)	(2,013.81)
Cash outflow towards finance cost	(26,244.43)	(10,043.28)
Operating Profit before Working Capital Changes	(28,053.00)	(12,057.09)
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in trade and other receivables	1,857.62	(50.00)
Decrease/ (Increase) in other non-financial assets	3,059.58	1,29,703.22
(Decrease)/ Increase in trade and other payables	(94.79)	150.46
(Decrease)/ Increase in other non-financial liabilities	(677.52)	995.93
	4,144.89	1,30,799.61
Cash Generated from Operations	(23,908.11)	1,18,742.52
Direct Taxes Refunded/ (Paid)	-	257.41
Net Cash from operating activities	(23,908.11)	1,18,999.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment designated at FVTPL	(2,74,000.00)	(10,10,482.12)
Proceeds from sale of investments designated at FVTPL	3,14,294.40	5,10,509.52
Net Cash used in Investing Activities	40,294.40	(4,99,972.60)

MORGAN VENTURES LIMITED

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MORGAN VENTURES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)
 (Amount in Rupees thousands, unless otherwise stated)

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings other than debt securities issued	(17,097.29)	3,81,127.32
Net Cash flow from in Financing Activities	(17,097.29)	3,81,127.32
Net increase in Cash and Cash Equivalents (A+B+C)	(711.00)	154.65
Cash and cash equivalents at the beginning of the year	1,083.24	928.59
Cash and cash equivalents at the end of the year	372.24	1,083.24
Components of cash and cash equivalents		
Cash on hand	222.39	243.19
Balance with banks:		
On current accounts	149.85	840.05
	372.24	1,083.24

Significant accounting policies

Note 2

The accompanying Notes 1 to 37 form an integral part of these financial statements

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date annexed

For R. Tayal & Associates

Chartered Accountants

FRN No. 0006969N

For and on behalf of the Board

Sd/-

Rakesh Kumar Tayal

Partner

Membership No: 085816

Sd/-

Shahzeb Khan

Managing Director

DIN: 05102379

Sd/-

K.K. Gupta

Director

DIN: 00062385

Sd/-

Dharam Kumar

Chief Financial Officer

Sd/-

Anand Kumar Mishra

Company Secretary

Place : New Delhi

Date: 23/06/2021

MORGAN VENTURES LIMITED

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MORGAN VENTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

(Amount in Rupees thousands, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
3. Cash and cash equivalents :		
Balances with banks		
On current accounts	149.85	840.05
Deposits with maturity of less than 3 months	-	-
Cash on hand	222.39	243.19
	372.24	1,083.24

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

	As at 31 March 2021	As at 31 March 2020
Balance with banks :		
On current accounts	149.85	840.05
Deposits with maturity of less than 3 months	-	-
Cash on hand	222.39	243.19
Total	372.24	1,083.24

4. Receivables

	As at 31 March 2021	As at 31 March 2020
(i) Trade Receivables		
Unsecured, considered good	-	-
(ii) Other Receivables		
Unsecured, considered good	9,440.05	11,297.67
Total	9,440.05	11,297.67

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Impairment allowance recognised on trade and other receivables is ₹ Nil (Previous year: ₹ Nil)

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5. Investments

(a) Investment in Equity Instruments (At fair value through profit or loss)

Quoted

Blue Coast Hotels & Resort Limited
 2,87,561 (March 31, 2020 : 2,87,561) Equity shares of ₹10 each fully paid up

U-Flex Limited
 67 (March 31, 2020 : 67) Equity shares of ₹10 each fully paid up

Unquoted

Bhagwati Gases Limited
 3,300 (March 31, 2020 : 3,300) Equity shares of ₹10 each fully paid up

Lumax Automotive Systems Limited
 100 (March 31, 2020 : 100) Equity shares of ₹10 each fully paid up

Fresenius Kabi Oncology Limited
 100 (March 31, 2020 : 100) Equity shares of ₹10 each fully paid up

(b) Investment in Mutual funds (At fair value through profit or loss)

IIFL Equity Opportunities Fund - Class C (AIF Category III)

(c) Investment in Debt Instruments (At fair value through profit or loss)

Quoted

Reddy Veeranna Investments Private Limited Series A NCD
 504 (March 31, 2020 : 504) Non-convertible Debentures of ₹10,00,000 each face value

Reddy Veeranna Investments Private Limited Series 2 NCD
 149 (March 31, 2020 : Nil) Non-convertible Debentures of ₹10,00,000 each face value

Total

Particulars

Out of above

In India
 Outside India

Total

6. Other financial assets

(Unsecured, considered good)

At amortised cost

Security Deposits

Total

Impairment loss allowance recognised on other financial assets is ₹ Nil (Previous year: ₹ Nil).

7. Inventories

Plot of land

Total

Note:

For mode of valuation refer Accounting policy number 2.2.6

8. Current Tax Assets (Net)

Income tax paid (net of provision of 31 March 2021: Nil; 31 March 2020: Nil)

	As at	As at
	1,578.71	2,271.73
	25.30	9.25
	1,604.01	2,280.98
	-	-
	-	-
	-	-
	-	-
	-	-
	1,25,522.47	-
	2,53,896.05	5,11,097.03
	1,49,000.00	-
	4,02,896.05	5,11,097.03
	5,30,022.53	5,13,378.01
	As at	As at
	5,30,022.53	5,13,378.01
	-	-
	5,30,022.53	5,13,378.01
	As at	As at
	35.83	35.83
	35.83	35.83
	As at	As at
	1,83,896.97	1,83,896.97
	1,83,896.97	1,83,896.97
	As at	As at
	-	-
	-	-

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9. Income Taxes

The major components of income tax expense for the year ended 31 March 2021 and 31 March 2020 are:

A. Statement of profit and loss:

(i) Profit & loss section

	31 March 2021	31 March 2020
Current income tax charge	-	-
Adjustment of tax relating to earlier periods	-	1.68
MAT Credit Entitlement utilised/ (Claimed)	-	(81.03)
Deferred tax:		
Relating to origination and reversal of temporary differences	14,267.26	599.97
Income tax expense reported in the statement of Profit & loss	14,267.26	520.62

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

	31 March 2021	31 March 2020
Net loss/(gain) on Remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2020 and 31 March 2021.

	31 March 2021	31 March 2020
Accounting profit before tax from continuing operations	28,823.96	(482.98)
Accounting profit before income tax	28,823.96	(482.98)
At India's statutory income tax rate of 25.168% (31 March 2020: 25.168%)	7,254.41	(1.22)
Adjustment of tax relating to earlier periods	-	1.68
Effect of enacted change in tax rate on Deferred tax	-	(136.46)
Deferred tax asset on losses not recognised	7,075.97	-
Other adjustments	(63.13)	656.62
At the effective income tax rate of 49.50%	14,267.26	520.62
Income tax expense reported in the statement of profit and loss	14,267.26	520.62
Income tax attributable to a discontinued operation	-	-
	14,267.26	520.62

C. Deferred tax

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss/ OCI	
	As at 31 March 2021	As at 31 March 2020	31 March 2021	31 March 2020
Accelerated depreciation for tax purposes	(1,713.21)	(1,718.00)	(4.79)	(3.39)
Provision for expected credit loss	-	-	-	-
Fair valuation of investments in debt instruments	(14,652.32)	(283.05)	14,369.27	283.05
Fair valuation of investments in equity instruments	5,817.03	5,665.47	(151.56)	320.31
Fair valuation of investments in mutual funds	(54.34)	-	54.34	320.31
MAT credit entitlement	68.31	68.31	-	81.03
Deferred tax expense/ (income)			14,267.26	1,001.31
Net deferred tax assets/ (liabilities)	(10,534.53)	3,732.73		

Reflected in the balance sheet as follows:

	31 March 2021	31 March 2020
Deferred tax assets	5,817.03	5,665.47
Deferred tax liabilities	(16,365.53)	(2,001.05)
MAT credit entitlement	68.31	68.31
Deferred tax liabilities, net	(10,480.19)	3,732.73

Reconciliation of deferred tax liabilities (net):

	31 March 2021	31 March 2020
Opening balance as of 1 April	599.97	-
Tax (income)/expense during the period recognised in Profit & loss	14,267.26	(599.97)
MAT Credit entitlement	(68.31)	-
Tax (income)/expense during the period recognised in OCI	-	-
Closing balance as at 31 March	(13,598.98)	599.97

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(Amount in Rupees thousands, unless otherwise stated)

10. Property, plant and equipment

	Land	Building	Furniture & fixtures	Capacitor Pannel	Total
Cost					
As at April 1, 2019	2,694.58	42.45	377.02	87.34	3,201.39
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2020	2,694.58	42.45	377.02	87.34	3,201.39
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2021	2,694.58	42.45	377.02	87.34	3,201.39
Depreciation					
As at April 1, 2019	-	2.55	51.65	7.76	61.96
Depreciation charge for the year 2019-20	-	2.55	51.65	7.76	61.96
Disposals	-	-	-	-	-
As at March 31, 2020	-	5.10	103.30	15.52	123.92
Depreciation charge for the year 2020-21	-	2.55	51.65	7.76	61.96
Disposals	-	-	-	-	-
As at March 31, 2021	-	7.65	154.95	23.28	185.88
Net book value :					
As at March 31, 2021	2,694.58	34.80	222.07	64.06	3,015.51
As at March 31, 2020	2,694.58	37.35	273.72	71.82	3,077.47

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(Amount in Rupees thousands, unless otherwise stated)

11. Other non-financial assets

(Unsecured, considered good)

	As at 31 March 2021	As at 31 March 2020
Capital advances	36,506.21	39,650.00
Balances with government authorities	127.51	43.30
	36,633.72	39,693.30

12. Payables

	As at 31 March 2021	As at 31 March 2020
(i) Trade payables		
- total outstanding dues of micro and small enterprises #	-	-
- total outstanding dues of creditors other than micro and small enterprises	-	-
	-	-
(ii) Other payables		
- total outstanding dues of micro and small enterprises #	-	-
- total outstanding dues of creditors other than micro and small enterprises	269.38	364.17
	269.38	364.17
Total	269.38	364.17

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below

Particulars	As at 31 March 2021	As at 31 March 2020
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)
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13. Borrowings (Other than Debt Securities)

	As at 31 March 2021	As at 31 March 2020
At amortised cost:		
In India		
Overdraft facility from NBFC, secured	3,64,030.03	3,58,133.20
Demand loan from related party, unsecured (refer note 29)	-	22,994.12
	3,64,030.03	3,81,127.32
Outside India	-	-

Terms of Borrowings:

Type of loan	Loan outstanding		Rate of interest	Security Guarantee	Repayment terms
	As at 31 March 2021	As at 31 March 2020			
Overdraft facility from NBFC	3,64,030.03	3,58,133.20	IIFLW PLR (minus) 25 bps	Refer note I	Bullet repayment at the end of 12 months.
Demand loan from related party	-	22,994.12	Interest free	Unsecured	Repayable on demand

Note I:

Secured loan from NBFC is secured by the way of specific */pari passu* charge on investments in NCDs of Reddy Veeranna Investments Private Limited (RVIPL) and units of IIFL equity opportunity fund.

14. Other non-financial liabilities

	As at 31 March 2021	As at 31 March 2020
Advance from customers	-	-
Statutory dues payable	335.01	1,012.53
Total	335.01	1,012.53

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(Amount in Rupees thousands, unless otherwise stated)

15. Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorised:		
4,00,00,000 equity shares of Rs. 10 each (31 March 2020: 4,00,00,000)	4,00,000.00	4,00,000.00
Issued:		
1,00,00,000 equity shares of Rs. 10 each (31 March 2020: 1,00,00,000)	1,00,000.00	1,00,000.00
Subscribed and fully paid up:		
98,98,700 equity shares of Rs. 10 each (31 March 2020: 98,98,700)	98,987.00	98,987.00
Add : 1,01,300 Forfeited Equity Shares (31 March 2020: 1,01,300)	506.50	506.50
Total	99,493.50	99,493.50

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2021		As at 31 March 2020	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	98,98,700.00	98,987.00	98,98,700.00	98,987.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	98,98,700.00	98,987.00	98,98,700.00	98,987.00
Forfeited shares				
Equity Shares - Amount originally paid up	1,01,300	506.50	1,01,300	506.50

B. Terms/Rights attached to equity shares

The company has only one class of equity share having face value of Rs 10/- per share. The holder of the equity shares is entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting. The holder of share is entitled to voting rights proportionate to their share holding.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Poysha Oxygen Pvt. Ltd.	20,36,600	20.57%	20,36,600	20.57%
Gas supply Co. Pvt. Ltd.	14,90,000	15.05%	14,90,000	15.05%
Goyal Udyog (India) Pvt. Ltd.	14,75,000	14.90%	14,75,000	14.90%
Poysha Fincorp Pvt. Ltd.	10,00,000	10.10%	10,00,000	10.10%
Yield Securities & Credits Pvt. Ltd.	9,60,000	9.70%	9,60,000	9.70%

D. Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash

	As at 31 March 2021	As at 31 March 2020
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil

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(Amount in Rupees thousands, unless otherwise stated)

16. Other Equity

	<u>Amount</u>
a) Retained Earnings	
As at 1 April 2019	2,75,201.30
Profit for the year 2019-20	(1,003.60)
Less: Final Dividend paid	-
Less: Distribution tax paid on final dividend	-
As At 31 March 2020	<u>2,74,197.70</u>
Profit for the year 2020-21	14,556.70
Less: Final Dividend paid	-
Less: Distribution tax paid on final dividend	-
As At 31 March 2021	<u><u>2,88,754.40</u></u>
Total other equity	
As At 31 March 2021	2,88,754.40
As At 31 March 2020	2,74,197.70

Retained Earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial position of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety

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(Amount in Rupees thousands, unless otherwise stated)

17. Revenue From Operations

17A. Net gain on fair value change on financial instruments

	For the year ended	
	31 March 2021	31 March 2020
Net gain on financial instruments measured at fair value through profit or loss		
On trading portfolio:		
Unrealised gain on equity instruments at FVTPL	-	511.63
Unrealised gain on equity fund at FVTPL	522.47	-
Realised gain on debt instruments at FVTPL	-	9,999.81
Unrealised gain on debt instruments at FVTPL	57,093.42	1,124.63
Total	57,615.89	11,636.07

18. Other income

	For the year ended	
	31 March 2021	31 March 2020
Contractual reimbursements	-	672.83
Interest income	481.78	-
Total	481.78	672.83

19. Finance Costs

	For the year ended	
	31 March 2021	31 March 2020
Interest expense	26,239.59	10,041.03
Other borrowing costs	4.84	2.25
Total	26,244.43	10,043.28

20. Net loss on fair value change on financial instruments

	For the year ended	
	31 March 2021	31 March 2020
On trading portfolio:		
Unrealised gain/(loss) on equity instruments at FVTPL	676.97	-
	676.97	-

21. Purchases of stock in trade

	For the year ended	
	31 March 2021	31 March 2020
Expenses incurred on inventory	-	-
	-	-

22. Changes in inventories of finished goods, stock in trade and work-in-progress

	For the year ended	
	31 March 2021	31 March 2020
<u>Inventories at the beginning of the year</u>		
Plot of land	1,83,896.97	1,83,896.97
Total Inventories at the beginning of the year	1,83,896.97	1,83,896.97
<u>Inventories at the end of the year</u>		
Plot of land	1,83,896.97	1,83,896.97
Total Inventories at the end of the year	1,83,896.97	1,83,896.97
Total	-	-

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(Amount in Rupees thousands, unless otherwise stated)

23. Employee benefits expense

	For the year ended	
	31 March 2021	31 March 2020
Salaries and wages	1,222.96	1,488.13
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Total	1,222.96	1,488.13

24. Depreciation and amortisation expense

	For the year ended	
	31 March 2021	31 March 2020
Depreciation of property, plant and equipment (refer note 10)	61.96	61.96
	61.96	61.96

25. Other expenses

	For the year ended	
	31 March 2021	31 March 2020
Administrative and other expenses		
Rates & Taxes	32.78	23.22
Communication expenses	6.61	4.00
Postage & telephone expenses	20.80	77.53
Printing & stationery	-	58.54
Legal & Professional Charges	155.30	155.30
Fees & subscription	392.28	468.42
Miscellaneous Expenses	385.96	342.60
Auditors' Remuneration :		
- As Audit Fees	20.00	20.00
Selling & Distribution Expenses		
Advertisement, Publicity & Sales Promotion	53.66	48.90
	1,067.39	1,198.51

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

(Amount in Rupees thousands, unless otherwise stated)

26. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2021

	Actuarial gains/ losses on defined benefit employee obligations	Total
(i) Remeasurement gains (losses) on defined benefit plans	-	-
Income tax effect	-	-
	-	-

During the year ended 31 March 2020

	Actuarial gains/ losses on defined benefit employee obligations	Total
(i) Remeasurement gains (losses) on defined benefit plans	-	-
Income tax effect	-	-
	-	-

27. Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2021	31 March 2020
Profit for the year as per Statement of Profit & Loss	14,556.70	(1,003.60)
Profit attributable to equity holders of the Company for basic earnings	14,556.70	(1,003.60)
	No. in lakhs	No. in lakhs
Weighted average number of equity shares in calculating basic EPS	98,98,700	98,98,700
Effect of dilution:	-	-
Weighted average number of equity shares in calculating diluted EPS	98,98,700.00	98,98,700.00
Earnings per equity share in Rs.		
Basic	1.47	(0.10)
Diluted	1.47	(0.10)
Face Value of each equity share (in Rs.)	10	10

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(Amount in Rupees thousands, unless otherwise stated)

28. Commitments

There are Nil (31 March 2020: Nil) capital and other commitments.

29. Contingent Liabilities

The H'ble Supreme Court has recently, delivered its ruling on the composition of basic wages for the purposes of deduction and contribution to the Employees Provident and Pension funds. The Company, in the interest of its employees, awaits clarity on the complexities revolving around the application of the said order, the ambiguity reflected by the divergent views of legal counsel and the response/direction from the authorities, including on representations made by an industry association in this regard.

30. Related party disclosures

A. List of related parties

(a) Key Management Personnel (KMP) & their relatives

Mr. S.C. Goyal, Managing Director (till 13th August 2019)
 Mrs. Meera Goyal, Spouse of Mr. S.C. Goyal
 Mr Shahzeb Khan, Managing Director (w.e.f 14th August 2019)
 Mr. M.K. Doogar, Director (till 4th May 2021)
 Mr. K.K. Gupta, Director
 Mr. Dharam Kumar, CFO
 Mr. Ajit Kumar Singh, Company Secretary (w.e.f. 24th April 2019 till 31st July 2019)
 Mr. Naveen Bhatnagar, Company Secretary (w.e.f. 1st August 2019 till 2nd January 2020)
 Mr. Anand Kumar Mishra, Company Secretary (w.e.f. 3rd January 2020)

(b) Enterprise in which KMP exercises significant

Goyal MG Gases Private Limited
 Poysha Power Generation Private Limited
 Satlej Infotech Private Limited

B. The following transactions were carried out with related parties in the ordinary course of business:-

Related Party Transactions	Period	Enterprise in which KMP exercises significant influence
Capital advance given		
Goyal MG Gases Private Limited	31 March 2021	31,506.21
	31 March 2020	-
Capital advance refunded		
Goyal MG Gases Private Limited	31 March 2021	-
	31 March 2020	34,072.48
Poysha Power Generation	31 March 2021	-
	31 March 2020	43,297.06
Satlej Infotech Pvt. Ltd.	31 March 2021	-
	31 March 2020	67,216.17
Unsecured loan taken		
Goyal MG Gases Private Limited	31 March 2021	41,244.67
	31 March 2020	22,994.12
Unsecured loan Repayment		
Goyal MG Gases Private Limited	31 March 2021	64,238.79
	31 March 2020	-

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30. Related party disclosures (Contd.)

C. Net Outstanding Balance :-

Related Party	Period	Enterprise in which KMP exercises significant influence
---------------	--------	---

Capital advance given

Goyal MG Gases Private Limited	31 March 2021	31,506.21
	31 March 2020	-
Poysha Power Generation	31 March 2021	-
	31 March 2020	-
Satlej Infotech Pvt. Ltd.	31 March 2021	-
	31 March 2020	-

Unsecured loan taken

Goyal MG Gases Private Limited	31 March 2021	-
	31 March 2020	22,994.12

D. Details relating to remuneration of Key Managerial Personnel

Name of KMP	31 March 2021		31 March 2020	
	Short-term employee benefits	Sitting fees	Short-term employee benefits	Sitting fees
Mr. M.K. Doogar	-	22.50	-	35.00
Mr. K.K. Gupta	-	22.50	-	47.50
Mr. Dharam Kumar	46.92	-	181.99	-
Mr. Shanhank Shekhar Mishra	-	-	42.27	-
Mr. Ajit Kumar Singh	-	-	213.19	-
Mr. Naveen Bhatnagar	-	-	354.51	-
Mr. Anand Kumar Mishra	685.71	-	150.00	-

31. Events after reporting date

There have been no events after the reporting date that require disclosure in the financial statements.

32. Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, the company is in business of investment in securities, trading of capital equipment, fee based activities and fund based activities. Most of the activities are revolving around these businesses. The geographical location of its main operations is domestic.

Particulars	For the year ended	
	31 March 2021	31 March 2020
Segment Revenue		
Trading of capital Equipment	-	-
Fee Based Activities	-	672.83
Fund Based Activities	-	-
Investments	58,097.67	11,636.07
Total Segment Revenue	58,097.67	12,308.90
Less : Inter Segment Revenue	-	-
Net Sales/Income from Operations	58,097.67	12,308.90

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(Amount in Rupees thousands, unless otherwise stated)

32. Segment information (Contd.)

Particulars	For the year ended	
	31 March 2021	31 March 2020
Segment Results		
Trading of capital Equipment	-	-
Fee Based Activities	-	(71.24)
Fund Based Activities	(2,290.35)	(1,937.89)
Investments	57,420.70	11,636.08
Total Segment Results	55,130.35	9,626.95
Less : Interest Expense	26,244.43	10,041.03
Less : Unallocable Expenditure	61.96	68.90
Total Profit Before Tax	28,823.96	-482.98

Particulars	As at	As at
	31 March 2021	31 March 2020
Capital Employed (Segment Assets less Segment Liabilities)		
Trading of capital Equipment	45,909.87	49,650.07
Fee Based Activities	-	-
Fund Based Activities	1,84,269.21	1,61,986.09
Investments	1,55,053.29	1,55,244.81
Total Capital Employed in Segments	3,85,232.37	3,66,880.97
Add : Unallocable Corporate Assets	3,015.53	6,810.23
Total Capital Employed in the Company	3,88,247.90	3,73,691.20

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)
(Amount in Rupees thousands, unless otherwise stated)

33. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2021		As at 31 March 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	372.24	-	1,083.24
Trade and other receivables	-	9,440.05	-	11,297.67
Investments	5,30,022.53	-	5,13,378.01	-
Other financial assets	-	35.83	-	35.83
Total financial assets	5,30,022.53	9,848.12	5,13,378.01	12,416.74
Financial liabilities				
Trade and other payables	-	269.38	-	364.17
Borrowings (Other than Debt Securities)	-	3,64,030.03	-	3,81,127.32
Total financial liabilities	-	3,64,299.41	-	3,81,491.49

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

33. Fair values measurements

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed At 31 March 2021:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Investments	31-03-2021	5,30,022.53	5,30,022.53	-	-

There have been no transfers between Level 1 and Level 2 during the period.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed At 31 March 2020:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Investments	31-03-2020	5,13,378.01	5,13,378.01	-	-

There have been no transfers between Level 1 and Level 2 during the period.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)
 (Amount in Rupees thousands, unless otherwise stated)

33. Fair values measurements

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2021:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits paid	31-03-2021	35.83	-	-	35.83

There have been no transfers between Level 1 and Level 2 during the period.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2020:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits paid	31-03-2020	35.83	-	-	35.83

There have been no transfers between Level 1 and Level 2 during the period.

33. Fair values measurements

Valuation technique used to determine fair value:

- (i) For cash and cash equivalents, trade receivables and other financial assets, borrowings, trade payables and other financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of the company's investments in quoted equity and debt instruments has been determined by multiplying the number of shares/ debentures held at the year end to the closing market value on recognised stock exchange.
- (iii) The fair value of security deposits is determined using discounted cash flow analysis.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)
(Amount in Rupees thousands, unless otherwise stated)

34. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade payables, and creditors for expenses. The Company's principal financial assets include investments, trade receivables, cash and short-term deposits that derive directly from its operations. The company also holds FVTPL investments in quoted equity and debt instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits and FVTPL investments.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as At 31 March 2021 and 31 March 2020.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held At 31 March 2020 and 31 March 2019.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

	Increase/ decrease in basis points	Effect on profit before tax
		Rs. Lakhs
31-03-2021		
INR	+50	(1,820.15)
INR	-50	1,820.15
31-03-2020		
INR	+50	(1,790.67)
INR	-50	1,790.67

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The company's exposure to foreign currency changes is not material.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)

(Amount in Rupees thousands, unless otherwise stated)

34. Financial risk management objectives and policies (Contd.)

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the risk management policy. Investments of surplus funds are only made with approved counterparties and are not the subject of

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MORGAN VENTURES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Contd.)
(Amount in Rupees thousands, unless otherwise stated)

34. Financial risk management objectives and policies (Contd.)

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The company is an Investment Company i.e. a financial institution carrying on as its principal business the acquisition of securities and the management have assessed risk concentration as medium for the year 2019-20 due to 53% concentration of its assets in investment in NCDs of Reddy Veeranna Investments Private Limited.

35. Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2021.

	As at 31 March 2021	As at 31 March 2020
Borrowings	3,64,030.03	3,81,127.32
Trade and other payables	269.38	364.17
Total Debts	3,64,299.41	3,81,491.49
Less: Cash and cash equivalents	372.24	1,083.24
Net debts	3,63,927.17	3,80,408.25
Total equity	3,88,247.90	3,73,691.20
Total debt and equity	7,52,175.07	7,54,099.45
Gearing ratio (%)	48.43%	50.59%

36. Balance confirmation

Debit and credit balance of trade payables and trade receivables to the extent not confirmed are subject to confirmation and reconciliation with parties.

37. In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets on realisation in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

In terms of our report of even date annexed

For R. Tayal & Associates

Chartered Accountants

FRN No. 0006969N

For and on behalf of the Board

Sd/-

Rakesh Kumar Tayal

Partner

Membership No: 085816

Sd/-

Shahzeb Khan

Managing Director

DIN: 05102379

Sd/-

K.K. Gupta

Director

DIN: 00062385

Sd/-

Dharam Kumar

Chief Financial Officer

Sd/-

Anand Kumar Mishra

Company Secretary

Place : New Delhi

Dated: 23.06.2021

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

- a. We certify to the Board that we have reviewed the Financial Statements and Cash Flow Statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these

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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 Member (s)	
Registered Address	
E- Mail ID	
Member's Folio/ DP ID-Client ID No.	

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

1. Name Address
E-mail ID Signature or falling him/ her.
2. Name Address
E-mail ID Signature or falling him/ her.
3. Name Address
E-mail ID Signature or falling him/ her.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Tuesday, the 14th Day of September, 2021 at 10:00 A.M. at 53, Friends Colony (East), New Delhi 110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions
	Ordinary Business
1	To Adopt the Annual Financial Statements for the year ended 31 st March, 2021 and reports of the Board of Directors and the Auditors thereon.
2.	To Appoint Mr. Shahzeb Khan (DIN 05102379) who is liable to retire by rotation
	Special Business
1.	To Regularise the appointment of Mr. Kuldeep Kumar Dhar (DIN 00299386) as Director who was appointed as Additional Director with effect from 14 th August, 2021 in the Meeting of the Board
2.	To Regularise the appointment of Mrs. Madhu (DIN 09065199) as Director who were appointed as Additional Director with effect from 12 th February, 2021 in the Meeting of the Board
3.	To Approve the appointment of Mr. Sanjiv Bansal (DIN 00417480) as Non Executive–Independent Director who is appointed as Non Executive – Independent Director with effect from 17 th June, 2021 in the Meeting of the Board
4.	To Approve the appointment of Mr. Kuldeep Kumar Dhar (DIN 00299386) as Managing Director who is appointed as Managing Director with effect from 14 th August, 2021 the meeting of the Board
5.	To Adopt New Set of Memorandum of Association of the Company
6.	To Adopt New Set of Articles of Association of the Company

Signed this day of, 2021.

**Affix
Revenue
Stamp**

Signature of Shareholder: signature of proxy holder(s):.....

Notes: 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

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

E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

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

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

We therefore, invite all such shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company www.morganventures.in [Please note that as a member of the Company, you shall be entitled to receive all communication in physical form, upon request].

Best Regards,

Sd/-
Kuldeep Kumar Dhar
Managing Director
DIN: 0299386

E-COMMUNICATION REGISTRATION FORM

Folio No. / DP ID & Client ID:

Name of the 1st Registered Holder:

Name of Joint Holders:

Registered Address:

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

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

Date: 14th August, 2021

Place: New Delhi

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

MORGAN VENTURES LIMITED

L70109DL1986PLC025841

MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

Regd. Office: 37, Ring Road, Lajpat Nagar-IV, New Delhi-110 024

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

ATTENDANCE SLIP

I/we hereby record my/our presence at the 34th Annual General Meeting to be held on 14 September, 2021.

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

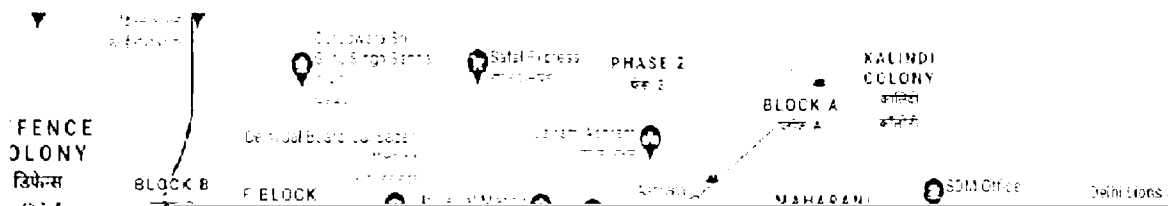
Notes:

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

AGM ROUTE MAP

Address of Annual General Meeting

Go gle Maps 53



BOOK POST

If Undelivered, please return to:
MORGAN VENTURES LIMITED
Regd. Office: 37, Ring Road,
Lajpat Nagar - IV,
New Delhi - 110 024