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: 30/06/2020

To,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

SCRIP CODE: 526237

SUB: INTIMATION OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2020.

Dear Sir/ Madam,

In terms of provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors, at its Meeting held today, has approved Audited Financial Results of the Company prepared as per Indian Accounting Standards (IND AS) for the quarter and financial year ended 31st March, 2020.

A Copy of the said Audited Financial Results and Audit Report are enclosed herewith. The audit report is submitted with unmodified opinion(s) (free from any qualifications).

For Morgan Ventures Limited

anand

Anand Mishra
Company Secretary

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

Audited Financial Results for the year ended 31st March, 2020

(Rs. In Lakhs)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.20 (Audited)	31.12.19 (Unaudited)	31.03.19 (Audited)	31.03.20 (Audited)	31.03.19 (Audited)
1	**Income**					
	(a) Revenue from operations					
	i) Fees Income	0.00	0.00	15.00	6.73	23.30
	ii) Investment income	0.00	0.00	0.00	0.00	0.00
	iii) Net Gain from fair value changes of investments	98.64	17.72	-316.11	116.36	-316.11
	(b) Other Income	0.00	0.00	0.00	0.00	0.00
	Total Income	98.64	17.72	-301.11	123.09	-292.81
2	**Expenditure**					
	a) (Increase)/Decrease in Stock in Trade	0.00	0.00	-36.62	0.00	-36.62
	b) Purchase of Securities	0.00	0.00	0.00	0.00	0.00
	c) Purchase of Traded Goods	0.00	0.00	36.62	0.00	36.62
	d) Employee Cost	3.29	3.94	3.44	14.88	13.24
	e) Depreciation & Amortisation Exps.	0.15	0.16	0.15	0.62	0.62
	f) Net Loss from fair value changes of investments	0.00	57.57	0.00	0.00	0.00
	f) Other Expenditure					
	i) Fees and Subscriptions	0.89	1.16	1.00	4.68	4.02
	ii) Audit Fee	0.20	0.00	0.24	0.20	0.24
	iii) Certificaton charges	0.60	0.00	0.28	0.24	0.63
	iv) Director Sitting Fee	0.40	0.15	0.15	0.82	0.60
	iv) Postage Expenses	0.20	0.00	0.00	0.78	0.00
	v) Interest paid on Loan	91.35	9.03	0.00	100.41	0.00
	vi) Other Misc Expenses	2.92	0.68	0.09	5.29	2.33
	Total Other Expenses	96.59	11.02	1.76	112.42	7.82
	Total Expenses	100.03	72.69	5.35	127.92	21.68
3	Profit (+)/ Loss (-) from ordinary Activities before tax (1-2)	-1.39	-54.97	-306.46	-4.83	-314.49
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit (+)/ Loss (-) from ordinary Activities before tax (3-4)	-1.39	-54.97	-306.46	-4.83	-314.49
6	Provision for Taxation					
	a) Income Tax	0.00	0.00	0.42	0.00	0.42
	b) Deferred Tax Assets (-)/Liability(+)	5.99	0.00	-0.01	5.99	-86.41
7	Net Profit (+)/Loss(-) from Ordinary Activities after tax	-7.38	-54.97	-306.87	-10.82	-228.50
8	Adjustment relating to earlier years	-0.79	0.00	0.00	-0.79	0.00
9	Net Profit (+)/Loss(-) for the period	-6.59	-54.97	-306.87	-10.03	-228.50
10	Other compreshensive income net of taxes	0.00	0.00	0.00	0.00	0.00
11	**Total Comprehensive Income for the period**	0.00	0.00	0.00	0.00	0.00
12	**Total Profit or loss attributable to**	0.00	0.00	0.00	0.00	0.00
	Profit or loss, attributable to owners of parent	0.00	0.00	0.00	0.00	0.00
	Total Profit or loss, attributable to non-controlling interests	0.00	0.00	0.00	0.00	0.00
13	**Total Comprehensive Income for the period attributable to**	0.00	0.00	0.00	0.00	0.00
	Comprehensive income for the period attributable to owners of	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income for the period attributable to owners of	0.00	0.00	0.00	0.00	0.00
14	Paid-up equity share capital (Face Value : Rs. 10 each)	989.87	989.87	989.87	989.87	989.87
15	Reserves excluding Revaluation Reserves	2741.98	2918.20	2927.44	2741.98	2752.01
16	Earning Per Share (EPS)					
	a) Basic and diluted EPS before Extra ordinary Items	-0.06	-0.55	-3.07	-0.10	-2.28
	b) Basic and diluted EPS after Extra ordinary Items	-0.06	-0.55	-3.07	-0.10	-2.28

13 **Disclosure of notes on financial Results :**
1

Reconciliation of Profit IND AS Vs IGAAP Financial Results	Quarter Ended			Year Ended	
	31.03.20 (Audited)	31.12.19 (Unaudited)	31.03.19 (Audited)	31.03.20 (Audited)	31.03.19 (Audited)
Net Profit/ (Loss) as per IGAAP financial Results reported earlier	-	2.60	9.24	-	-159.54
Add:- Net Profit/ (Loss) from changes in Fair Value of Investments (Net of Deferred Impacts)	-	-57.57	-316.11	-	-68.96
Net Profit as per IND AS Financial Results	-	-54.97	-306.87	-	-228.50

Note :

1 The financial results were audited by the Statutory Auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company in its meeting held on 30th June, 2020.

2 No complaint was received during the Quarter ended 31st March, 2020 and there was no complaint pending at the end of Quarter ended 31.03.2020.

3 Previous Period figures have been regrouped/rearranged wherever necessary.

4 The Covid 19 pandemic has resulted in a significent decrease in the economic activities across the Country, on account of lockdown that started on 24th March,2020. The lockdown also affected the business operations of the Company in the last week of March. However, significant policies in due course have been made which could help in growth of company's business activities in these pandemic situations.

For & on behalf of the Board of
Morgan Ventures Ltd.

(Shahzeb Khan)
Managing Director
DIN:05102379

Date : 30.06.2020
Place : New Delhi

R. TAYAL & ASSOCIATES
Chartered Accountants
FRN 006969N
New Delhi

Segmentwise Revenue,Results and Capital Employed

(Rs.in lacs)

	Standalone				
	For the Quarter			For the Year Ended	
	31st March, 2020 (Audited)	31st Dec, 2019 (Unaudited)	31st March, 2019 (Audited)	31st March, 2020 (Audited)	31st March, 2019 (Audited)
Segment Revenue					
Trading on capital Equipments	0.00	0.00	0.00	0.00	0.00
Fee Based Activities	0.00	0.00	15.00	6.73	23.30
Fund Based Activities	0.00	0.00	0.00	0.00	0.00
Investments	98.64	17.72	-316.11	116.36	0.00
Total Segment Revenue	**98.64**	**17.72**	**-301.11**	**123.09**	**23.30**
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income form Operations	**98.64**	**17.72**	**-301.11**	**123.09**	**23.30**
Segment Results					
(Profit before Interest and Tax)					
Trading on capital Equipments	0.00	0.00	0.00	0.00	0.00
Fee Based Activities	-1.45	-1.20	8.57	-0.71	10.06
Fund Based Activities	-9.45	-4.88	2.12	-19.38	-6.48
Investments	101.51	-39.86	-316.11	116.36	-316.11
Total Segment Results	**90.61**	**-45.94**	**-305.42**	**96.27**	**-312.53**
Less : Interest Expense	91.38	9.03	0.00	100.41	0.00
Less : Unallocable Expenditure	0.62	0.00	1.04	0.69	1.96
Total Profit Before Tax	**-1.39**	**-54.97**	**-306.46**	**-4.83**	**-314.49**
Capital Employed (Segment Assets less					
Segment Liabilities)					
Capital Equipments	496.50	1830.40	1805.92	496.50	1804.50
Fee Based Activities	0.00	0.00	0.00	0.00	0.00
Fund Based Activities	1619.86	548.79	1880.69	1619.86	1848.26
Investments	1552.45	5270.73	247.91	1552.45	17.69
Total Capital Employed in Segments	**3668.81**	**7649.92**	**3934.52**	**3668.81**	**3670.45**
Add : Unallocable Corporate Assets	68.10	0.00	0.00	68.10	76.50
Total Capital Employed in the Company	**3736.91**	**7649.92**	**3934.52**	**3736.91**	**3746.95**

Notes :

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

2. Segment Revenue,Results and Capital Employed figures include the respective amounts identifiable to each of the segments.Unallocable expenditure includes expenses incurred at a corporate level which relate to the company as a whole.

R. TAYAL & ASSOCIATES Chartered Accountants FRN 006986N New Delhi

MORGAN VENTURES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rupees thousands, unless otherwise stated)

(INR'000)

Particulars	Year ended			
	31 March 2020		31 March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(482.98)		(31,449.00)
Adjusted for :				
Depreciation and amortisation expense	61.96		61.96	
Finance cost	10,043.28		3.05	
Net (gain)/loss on financial instruments at fair value through profit or loss (FVTPL)	(1,636.26)		31,610.50	
Profit on sale of investments	(9,999.81)		-	
Interest income	-	(1,530.83)	-	31,675.51
		(2,013.81)		226.51
Cash outflow towards finance cost		(10,043.28)		(3.05)
Operating Profit before Working Capital Changes		(12,057.09)		223.46
Working capital adjustments:				
Decrease/ (Increase) in inventories	-		(3,661.68)	
Decrease/ (Increase) in trade and other receivables	(50.00)		(1,464.61)	
Decrease/ (Increase) in other non-financial assets	1,29,703.22		4,793.75	
Decrease/ (Increase) in other financial assets	-		-	
(Decrease)/ Increase in trade and other payables	150.46		(51.88)	
(Decrease)/ Increase in other non-financial liabilities	995.93		1.74	
		1,30,799.61		(382.68)
Cash Generated from Operations		1,18,742.52		(159.22)
Direct Taxes Refunded/ (Paid)		257.41		(50.81)
Net Cash from operating activities		**1,18,999.93**		**(210.03)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment designated at FVTPL	(10,10,482.12)		-	
Proceeds from sale of investments designated at FVTPL	5,10,509.52		-	
Net Cash used in Investing Activities		**(4,99,972.60)**		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings other than debt securities issued (ne	3,81,127.32		-	
Net Cash flow from in Financing Activities		**3,81,127.32**		-
Net increase in Cash and Cash Equivalents (A+B+C)		**154.65**		**(210.03)**
Cash and cash equivalents at the beginning of the year		**928.59**		**1,138.62**
Cash and cash equivalents at the end of the year		**1,083.24**		**928.59**
Components of cash and cash equivalents				
Cash on hand		243.19		277.55
Balance with banks:				
On current accounts		840.05		651.04
		1,083.24		928.59

R. TAYAL & ASSOCIATES Chartered Accountants FRN 006969N New Delhi

MORGAN VENTURES LTD.

CIN : L70109DL1986PLC025841

Statements of Assets & Liabilities

(INR'000)

Standalone	As at 31 March 2020	As at 31 March 2019
ASSETS		
Financial Assets		
Cash and cash equivalents	1,083.24	928.59
Receivables		
Trade receivables	-	-
Other receivables	11,297.67	11,247.67
Investments	5,13,378.01	1,769.34
Other financial assets	35.83	35.83
	5,25,794.75	**13,981.43**
Non-financial Assets		
Inventories	1,83,896.97	1,83,896.97
Current tax assets (Net)	-	246.38
Deferred tax Assets (Net)	3,732.73	4,264.39
Property, plant and equipment	3,077.47	3,139.43
Other non-financial assets	39,693.30	1,69,396.51
	2,30,400.47	**3,60,943.68**
Total assets	**7,56,195.22**	**3,74,925.11**
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(i) Other payables		
Total outstanding dues of creditors other than micro and small enterprises	364.17	213.71
Borrowings (Other than Debt Securities)	3,81,127.32	-
	3,81,491.49	**213.71**
Non-financial liabilities		
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	1,012.53	16.60
	1,012.53	**16.60**
Equity		
Equity share capital	99,493.50	99,493.50
Other equity	2,74,197.70	2,75,201.30
	3,73,691.20	**3,74,694.80**
Total liabilities and equity	**7,56,195.22**	**3,74,925.11**

R. TAYAL & ASSOCIATES Chartered Accountants FRN 006999N New Delhi

R. TAYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O.: DHARAM PLAZA, 1ST FLOOR, RAILWAY ROAD, PALWAL-121102

B.O. : 228, U. S. COMPLEX, 120, MATHURA ROAD, OPP. APOLLO HOSPITAL, SARITA VIHAR, NEW DELHI-110076

B.O.: 187 - H/5, SECOND FLOOR, KILOKARI, OPP. MAHARANI BAGH, NEW DELHI 110014

Ph.: 9811066262; e-mail : rtayalandassociates@gmail.com

Independent Auditors' Report

To
The Members of
M/s 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 2020, 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 Fnancial Statements give the information required by the Companies Act, 2013 ("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, 2020; 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 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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 Management Discussion and Analysis report, Board's Report including annexures to the Board's Report, Corporate Governance etc 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.

R. TAYAL & ASSOCIATES ★ Chartered Accountants ★ FRN 006948N New Delhi

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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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.

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 March31, 2020, 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 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.

(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.

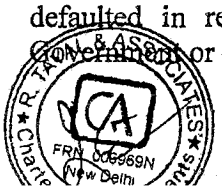
(v) According to the information and explanations given to us, the Company has not accepted any deposit as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly 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 mostly regular except some instances, in depositing undisputed statutory dues as applicable, to the appropriate authorities.

(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, 2020.

(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.



(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.

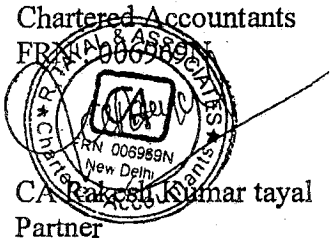
(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in financial statements as required by applicable standards.

(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: 006989N



CA Rakesh Kumar tayal
Partner
M. No. : 085816

Place : New Delhi
Date : 30th June, 2020

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, 2020 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.

R. TAYAL & ASSOCIATES ★ Chartered Accountants ★ FRN 006568N New Delhi

Meaning of Internal Financial Controls over Financial Reporting

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

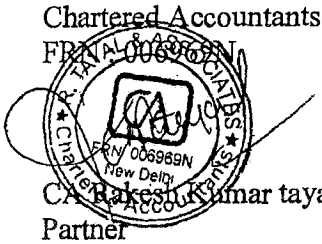
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2020, 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



CA Rakesh Kumar tayal
Partner
M. No. : 085816

Place : New Delhi
Date : 30th June, 2020

UDIN - 20085816AAAABP4129

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: 30/06/2020

To,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

SCRIP CODE: 526237

SUB: DECLARATION IN TERMS OF REGULATION 33(3)(D) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/ Madam,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we declare that M/s R. Tayal & Associates, Statutory Auditors of the Company have submitted Audit Report for Audited Financial Results of the Company for the Financial Year ended 31st March, 2020 with unmodified opinion(s).

For Morgan Ventures Limited

Morgan Ventures Limited - New Delhi

Shahzeb Khan
Managing Director