

MORGAN
VENTURES LIMITED

22nd ANNUAL REPORT

2008-2009

BOARD OF DIRECTORS

Mr. S. C. Goyal	Chairman
Mrs Meera Goyal	Managing Director
Mr. Prakash Agarwal	Director
Mr. M. K. Doogar	Director
Mr. P. K. Gupta	Director
Mr. R. K. Pandey	Additional Director

COMPANY SECRETARY

Mr. Shahzeb Khan

AUDITORS

K. K. Jain & Co.
Chartered Accountants,
711, Roots Tower, District Centre
Laxmi Nagar, New Delhi – 110 092

REGISTERED OFFICE

53, Friends Colony (East)
New Delhi - 110 065

CORPORATE OFFICE

A-38, 1st Floor, Mohan Co-operative Industrial Estate
Main Mathura Road, New Delhi-110044
Web-site: www.morganventures.net
e-mail id: secretarial@goyalgroup.com

BANKERS

HDFC Bank Limited, K.G. Marg, New Delhi
ICICI Bank Limited, K.G. Marg, New Delhi

REGISTRAR & SHARE TRANSFER AGENTS

M/s Skyline Financial Services Pvt. Ltd.
246, 1st Floor, Sant Nagar
Main ISKCON Temple Road,
East of Kailash
New Delhi-110065

NOTICE

NOTICE is hereby given that the **22nd Annual General Meeting** of the members of **Morgan Ventures Limited** will be held on Thursday, the 24th day of December, 2009 at 10.00 A.M at the Registered Office of the Company at 53, Friends Colony(East), New Delhi-110065 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 30th June, 2009 and Profit & Loss Account for the year ended on that date together with report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. C. Goyal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Prakash Agarwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors:

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. R. K. Pandey, who was appointed as additional director with effect from 31st January, 2009 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. 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 198, 269, 309, 310 311 & 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or re-enactment thereof, for the time being in force), ,consent of the Company be and is hereby accorded for re-appointment of Mrs. Meera Goyal as Managing Director, for a period of 5 (five) years commencing from 29th July , 2009 on the terms and conditions and remuneration on the terms and conditions, as set out herein below:

Sl. No.	Description	Amount
1.	Basic Salary	Rs.1,00,000-10,000-1,50,000. The Basic Pay to be fixed at Rs. 1,00,000 per month.
2.	Dearnes Allowance	20% of the Basic Salary
3.	Car & Telephone	Free Use of Company's Car with Driver and Telephone at Residence or official purpose shall not be considered as a perquisite. However, the personal use of Company's Car and long distance telephone calls shall be billed by the Company to Mrs. Goyal.
4.	Entertainment	Fee of Club subject to a maximum of two Clubs. Life Membership fee is not permissible.
5.	Medical	Full reimbursement of Medical expenses incurred for self and family.

6.	Traveling Expenses	As may be decided by the Board of Directors from time to time.
7.	Insurance Cover	Personal accident Insurance premium not to exceed Rs. 1000/- P.M.
8.	Provident Fund	As per the rules of the Company
9.	Gratuity	Payable at a rate not exceeding half a month's salary for each completed year of service
10.	Bonus and Sitting fees	NIL
11.	Leave Encashment	Encashment of earned leave at the end of the tenure as per the rules of the Company.
12.	Effective Date	29 th July 2009
13.	Tenure of Appointment	5(five) years w.e.f. 29.07.2009

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, vary and modify the terms and conditions of re-appointment of Mrs. Meera Goyal in accordance with the provisions of the Companies Act, 1956 as amended including any guidelines or notifications or rules on managerial remuneration issued by Central Government from time to time."

"RESOLVED FURTHER THAT in case of inadequacy of profit or no profit Mrs. Meera Goyal will be paid the remuneration within the ceiling provided in Section –II of Part –II of Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the above may also be treated as an abstract of the terms of the contract/ agreement between the Company and Mrs. Meera Goyal pursuant to Section 302 of the Companies Act, 1956."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matter and things as may be deemed necessary or expedient for giving effects to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956, the consent of the Company be and is hereby accorded to delete existing Article 96 and Article 97 and substitute Article 96 and Article 97 as follows:

"96"- The non-executive directors may be paid sitting fee for attending any meeting of the Board of Directors or Committee thereof as may be determined by the Board of Directors within the ceiling as prescribed under the provisions of the Companies Act, 1956 (including any statutory, modification or re-enactment thereof for the time being in force).

"97"- The Directors may be paid all traveling, hotel and other expenses incurred by them for discharging their duties as director of the company:-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meeting of the Company;
- in connection with the business of the Company.

By order of the Board of Directors
For Morgan Ventures Limited

Place : New Delhi
Date: 31/10/2009

Shahzeb Khan
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
2. Member/ Proxy holder must bring the Attendance Slip to the meeting and hand it over at the entrance after duly signing the same.
3. The Explanatory Statements pursuant to Section 173 (2) of the Companies Act, 1956 in respect of item no.5 to 7 of the notice set out above is annexed herewith.
4. Members are requested to bring copies of Annual Report at the meeting as a measure of economy.
5. The Register of members and Share Transfer Books of the Company shall remain closed from Monday, the 21st December, 2009 to Thursday, 24th December, 2009 (both days inclusive).
6. Members desiring any information on the accounts of the Company and its operation may write to the Company at its Registered Office at least 7 days before the meeting so that the desired information may be conveniently provided at the meeting.
7. Corporate members intending to send their authorized representative are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the Annual General Meeting.
8. **Appointment of Directors:** A brief profile of Directors seeking appointment / re-appointment at the Annual General Meeting is given in the Corporate Governance section of the Annual Report.

By order of the Board of Directors
For Morgan Ventures Limited

Shahzeb Khan
Company Secretary

Place: New Delhi
Date : 31/10/2009

EXPLANATORY STATEMENTS IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. R. K. Pandey was appointed as an Additional Non Executive Independent Director of the Company in terms of Section 260 of the Companies Act, 1956 and Article of Association of the Company in the Board meeting held on 31st January, 2009 and hold office upto the date of this Annual General Meeting.

Mr. R. K. Pandey, aged about 69 years, is a Law Graduate and Fellow Member of Institute of Company Secretaries of India. Mr. R. K. Pandey was Executive Director for 16 (Sixteen) years with Delhi Stock Exchange. He is director on the Board of Several Companies.

Nature of expertise in specific functional area- Corporate Law Affairs.

The Company has received a notice alongwith requisite fee from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. R. K. Pandey as Director of the Company.

The Board of Directors considers that in view of the background and experience of Mr. R. K. Pandey, it would be in the interest of the Company to appoint him as a Director of the Company.

The Board of Directors recommends for your approval his appointment as Director of the Company, liable to retire by rotation.

None of the Directors other than Mr. R. K. Pandey is concerned or interested in this resolution.

Item No. 6

Mrs. Meera Goyal is a seasoned industrialist having more than 15 years of experience in the various areas of functional management. Mrs. Meera Goyal was appointed as Managing Director of the Company by Board of Directors on its meeting held on 29th July, 2004 for a period of 5 years. During her tenure of 5 years as Managing Director the Company has achieved remarkable growth. In order to maintain continuity in the operation of business, experience and leadership of Mrs. Meera Goyal would be proved fruitful.

Section 317 of the Companies Act, 1956 provides that no Company shall appoint, re-appoint or employ any individual as its managing director for a term exceeding five years at a time.

In view of above, Board of Directors in their meeting held on 28th July, 2009 approved the re-appointment of Mrs. Meera Goyal as Managing Director for further period of 5 years w.e.f 29th July, 2009. In terms of the Article of Association of the Company, Mrs. Meera Goyal being Managing Director of the Company will not be subject to retirement by rotation.

The Board of Directors recommends for your approval her re-appointment as Managing Director of the Company.

None of the Directors except Mr. S. C. Goyal, Mr. Prakash Agarwal and Mrs. Meera Goyal who are related with each other, is concerned or interested in this resolution

Item 7

Article 96 and Article 97 of Articles of Association of your Company contain provisions relating to the remuneration of the directors and traveling expenses to be paid to directors respectively. Article 96 stipulates remuneration to the directors which in the present scenario is not adequate to remunerate Non-executive Independent Directors for attending the Board and committee meeting; the same is required to be replaced.

The Rules framed under Section 310 of the Companies Act, 1956 permits the payment of higher sitting fee to the Directors not exceeding Rs. 20,000/- in case of Company having Paid-up Capital and Free Reserves of Rs. 10 Crores or above or a turnover of Rs. 50 Crores and above.

In terms of Section 31 of Companies Act, 1956, alteration of the Articles of Association can be affected only by passing a Special Resolution and accordingly the Board of Directors recommends the passing of resolution as Special Resolution.

All the directors except Mrs. Meera Goyal are interested in the resolution.

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

**Shahzeb Khan
Company Secretary**

**Place: New Delhi
Date: 31/10/2009**

DIRECTORS' REPORT**To The Members of Morgan Ventures Limited**

Your Directors are pleased to present the 22nd Annual Report and audited accounts for the financial year ended June 30, 2009.

FINANCIAL RESULTS

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 30.06.2009	PREVIOUS YEAR ENDED 30.06.2008
Gross Income	1429.98	1273.38
Profit before Depreciation & Tax	188.12	576.41
Less: Depreciation	114.62	118.69
Profit before Tax	73.50	457.72
Less: Income Tax	7.58	44.63
Less: Fringe Benefit Tax	0.13	0.22
Add: Deferred Tax	37.28	33.34
Profit after tax	103.06	446.21
Adjustment Relating to earlier year	(30.00)	29.80)
Net Profit	73.06	476.01

OPERATIONS:

The performance of your Company during the year under review has been satisfactory. The total income of the Company for the period under review was Rs 1429.98 lakhs as against Rs 1273.38 lakhs in the last year and the net profit after tax and adjustment relating to earlier years for the period under review was Rs 73.06 lakhs as against Rs 476.01 lakhs in the last year.

DIVIDEND

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

DIRECTORS

Mr. R. K. Pandey was appointed as an additional director in the Board meeting held on 31st January, 2009 in terms of the provisions of section 260 of the Companies Act, 1956 and Article 92 of the Articles of Association, will hold office only up to the date of the next Annual General Meeting. The Board recommends his appointment at ensuing Annual General Meeting.

Mr. S. C. Goyal and Mr. Prakash Agarwal, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

PUBLIC DEPOSITS

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

AUDITORS

The Statutory Auditors M/s K. K. Jain & Co., Chartered Accountants, New Delhi retire at the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be in conformity within the limits prescribed under Section 224 (1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of sub-section (3) of Section 226 of the Companies Act, 1956 for such appointment.

AUDITORS' REPORT

The notes to accounts referred to in the Auditors' Report are self-explanatory. Auditors' remarks at sub-para (f) of para 3 of the Auditors' Report dated 30.09.2009 have been explained at note no. 1 (d) of the notes to account of even date, which in the opinion of the Board of Directors, are explanatory in nature and may be treated as explanation furnished by them under section 217 (3) of the Companies Act, 1956.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

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

SUBSIDIARIES

A Statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies is attached to the Financial Statements of your Company. Copy of the Balance Sheet, Report of Board of Directors and the Report of the Auditors of the subsidiary companies viz, Satej Real Estate Private Limited, Satej Infotech Private Limited and Sudama Technologies Private Limited is attached to the Balance Sheet of your Company. As per requirement of the Listing Agreement and in accordance with the Accounting Standard 21 (AS-21) issued by the Institute of Chartered Accountants of India, Consolidated Financial Statement is attached to the Annual Accounts.

STOCK EXCHANGE LISTING

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

PARTICULARS OF EMPLOYEES

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

DIRECTORS RESPONSIBILITY STATEMENT

As per provision of Section 217(2AA) of the Companies Act, 1956 your Directors confirm as under:-
I that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

- II that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- III that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- IV that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

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

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

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

- a. **Conservation of Energy & Technology Absorption:** Since the Company is engaged in NBFC activities & generation of electricity by wind power in which no energy is consumed, information relating to conservation of energy and technology absorption are not applicable under section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors).
- b. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

APPRECIATION & ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors

Place : New Delhi
Date: 31/10/2009

S. C. Goyal
Chairman

MANAGEMENT DISCUSSION & ANALYSIS REPORT**OPERATIONS****(a) Treasury Operations & Fund Based Activities**

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

(b) Windmill Operation

Windmill operation is seasonal in nature and generation of power depends upon the velocity and density of wind in the area. Company's wind power projects consisting of 4.275 MW power generation capacity has been registered as CDM Project under United Nations Framework Convention on Climate Change (UNFCCC) eligible for earning carbon credit.

During the year under review, the Company has earned an income from sale of electricity from windmill operations amounting to Rs. 403.84 lakhs as compared to Rs. 594.96 lakhs in the previous year.

(c) Investment Activities

During the year under review, the Capital Market has shown a persistent downward trend. However in last two months i.e. May and June capital market recovered some of its lost ground.

Due to these reasons investment activities of the Company for the year under review was not satisfactory.

(d) Trading of Capital Equipment

5 Units of Jhalani Tools (India) Ltd. (in liquidation) acquired by the Company in court auction and treated as stock-in-trade. During the year under review, Plant valuing Rs. 1008.12 Lakhs has been sold as against 678.35 Lakhs during the previous year.

ADEQUACY OF INTERNAL CONTROL

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

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

HUMAN RESOURCES

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

CORPORATE GOVERNANCE

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

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

OUTLOOK

Non-banking financial companies (NBFCs) form an integral part of the Indian financial system. NBFCs have evolved from being mere adjuncts to monetary and credit policy to active participation in the main-stream financial sector, establishing themselves as worthy complements to the banking industry. As the global & Indian economy begins to look up, NBFCs are well poised to take advantage of the opportunities it presents.

The Company would place its focus on its windmill operation and trading of capital equipments. The Company through its prudent financial management policy with emphasis on cost control and elimination of non-productive expenditure believes to have healthy growth in this critical phase of economic crisis.

DISCLAIMER

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

REPORT ON CORPORATE GOVERNANCE
COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

The Board of Directors of the Company consists of 6 Directors, one of whom is Executive Director and Five are Non-Executive Directors, the details of which are given below:

Name of Directors	Designation	Category
Mr. S. C. Goyal	Non-Executive Chairman	Promoter
Mrs. Meera Goyal	Managing Director	Promoter Executive
Mr. Prakash Agarwal	Director	Promoter Non-Executive
Mr. P. K. Gupta	Director	Independent Non-Executive
Mr. M. K. Doogar	Director	Independent Non-Executive
Mr. R. K. Pandey	Add. Director	Independent Non-Executive

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

B. Board meetings

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

C. Board Committees

Currently, the Board has three Committees viz. the Audit Committee, Shareholders / Investors' Grievances & Share Transfer Committee and Stock Trading & Investment Committee.

The Board, from time to time, decides the terms of reference of the Committees. The Committee Meetings are held at regular intervals.

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

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

Name of Director	Board Meeting held during the Year : 5 Attendance at Board Meetin	Attended Last AGM held on 5.12.2009	No. of Other Directorship	No. of Other Companies Board Committee	
				Member	Chairman / Chairperson
Mr. S. C. Goyal	5	No.	19	1	1
Mrs. Meera Goyal	5	Yes	20	-	-
Mr. Prakash Agarwal	NIL	No.	18	6	-
Mr. P. K. Gupta	5	Yes	8	1	1
Mr. M. K. Doogar	5	No.	9	2	1
Mr. R. K. Pandey*	2	NA	11	4	2

During the financial year ended 30th June, 2009 Five Board Meetings were held on 29.07.2008, 30.09.2008, 31.10.2008,31.01.2009 and 30.04.2009.

*Mr. R. K. Pandey was appointed as an additional director in the Board Meeting held on 31.01.2009.

BOARD COMMITTEES:**I. AUDIT COMMITTEE**

The Company has Audit Committee comprising of three Directors who are Non-Executive and majority of them are independent Directors. The terms of reference stipulated by the Board to the Audit Committee covers area mentioned under clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 besides other terms as may be referred to by the Board of Directors.

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

Sl. No.	Name of the member	Position	Category	Attendance at Audit Committee Meetings
1.	Mr. P.K Gupta	Chairman	Non-Executive – Independent	5
2.	Mr. S.C. Goyal	Member	Non-Executive	5
3.	Mr. M.K. Doogar	Member	Non-Executive – Independent	5

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

II. SHARE TRANSFER –CUM SHAREHOLDERS / INVESTORS' GRIEVANCE COMMITTEE

The Board has delegated the powers of redressal of investors' grievances and complaints and share transfers to the share transfer –cum- Shareholders' Grievance Committee consisting of the following members:

Mr. S.C. Goyal	Non-Executive - Chairman
Mr. P. K Gupta	Non-Executive – Independent
Mr. Shahzeb Khan (Member Secretary)	

All share transfer work was completed by our share transfer agent within the statutory period. During the year, Company has received 5 complaints and all the complaints were resolved.

DISCLOSURES

1. Save and except what has been disclosed under sub-item No. 6 of item P of notes to the Accounts, forming part of the Accounts of your Company for the year ended 30th June, 2009 there was no materially significant related party transaction, which may have potential conflicts with the interest of your Company at large.
2. Your Company has complied with all the requirements including the provisions of Clause 49 of the Listing Agreement with Stock Exchange as well as regulations and Guidelines of SEBI.
3. No penalty and strictures were imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital market non-compliance during the year.
4. All accounting standards, mandatorily required were followed in preparation of the financial statements and no deviation was made in compliance of the same.

INFORMATION SUPPLIED TO THE BOARD

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

MEANS OF COMMUNICATION

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

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

III SUBSIDIARY COMPANIES

The Company has non-listed Indian subsidiary companies i.e. Satlej Real Estate Private Limited, Sudama Technologies Private Limited (w.e.f 26.06.2009) and Satlej Infotech Private Limited (Subsidiary of Satlej Real Estate Private Limited). None of these subsidiaries is material non-listed Indian subsidiary as per Listing Agreement. The minutes of the Board of Directors of all the subsidiary companies are placed before the Board of Directors of the Company.

IV COMPLIANCE

A certificate dated 31.10.2009 obtained from the Statutory Auditors is annexed with the Annual Report and forms part of this report on Corporate Governance.

REMUNERATION PAID TO DIRECTORS

Particulars	Mrs. Meera Goyal, Managing Director
Gross Salary	Rs. 13,20,000.00
<u>Outstanding</u>	
Remuneration Payable	Rs. 1,20,000.00

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

GENERAL SHAREHOLDERS INFORMATION**i) GENERAL MEETINGS (AGMs, EGMs & Class Meetings)**

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

Financial Year	Date	Time	Venue
2005-2006	29.12.2006	10.00 A.M	62, Friends Colony (East), New Delhi – 110065.
2006-2007	28.12.2007	10.00 A.M	62, Friends Colony (East), New Delhi – 110065.
2007-2008	05.12.2008	10.00 A.M.	62, Friends Colony (East), New Delhi – 110065

- a) No Special Resolution passed in the previous 3 (Three) AGMs
- b) No Special Resolution passed last year through postal ballot
- c) No Special Resolution requiring postal ballot is proposed at this Annual General Meeting.

ii) Date of forthcoming Annual General Meeting & : 24th December, 2009
 Venue 53, Friends Colony (East)
 New Delhi-110 065

- iii) Financial Calendar : 1st July to 30th June.
- iv) Period under review : 1st July, 2008 to 30th June, 2009
- v) Date of book closure : 21st December, 2009 to 24th December, 2009
- vi) Dividend payment date : NOT APPLICABLE

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

viii) Stock Code : 526237 (BSE)

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

Month	BSE Share Price (Rs.)		
	High	Low	Volume
July, 2008	17.00	14.00	22306
August, 2008	16.35	13.45	10282
September, 2008	16.35	10.31	23637
October, 2008	11.35	8.37	33234
November, 2008	8.25	4.75	21731
December, 2008	5.34	4.30	12171
January, 2009	5.10	4.40	3634
February, 2009	4.80	3.66	42158
March, 2009	4.56	3.45	10434
April, 2009	5.76	4.00	26393
May, 2009	8.20	4.90	16646
June, 2009	10.90	8.61	12653

* Source: www.bseindia.com

x) **Distribution Schedule of Shareholding as on 30th June, 2009**
(On the Basis of Category)

Category	No. of Shares held	% age to total Shares
Promoters/Associates	7404700	74.05
Mutual Funds	200000	2.00
Bodies Corporate	725196	7.25
Non-Resident Indians	39498	0.39
Directors' Relatives	10000	0.1
Individuals	1620606	16.20
TOTAL	10000000	100.00

xi) Dematerialization of Shares and Share Transfer System:

Up to 30th June, 2009 71.44 % of Equity Shares of the Company Stands dematerialized. The shares of the company are compulsorily traded in the Demat form. For physical transfers the valid share transfers are registered and dispatched to the shareholders within the prescribed time.

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

xiii) Plant Location : Chennai, Coimbatore, Erode Wind Farms
Dasarapatti Village, Udumalpet, Kanyakumari Wind Farms (Tamil Nadu)

xiv) Address for Correspondance : A-38, 1st Floor, Mohan Co-operative
Industrial Estate, Main Mathura Road
New Delhi-110044
Phone: 011-26991470/72/73
Fax: 011-26991479/41628144

xv) Registrar & Share Transfer Agent : M/s Skyline Financial Services (P) Ltd.
246, 1st Floor, Sant Nagar, Main ISKCON
Temple Road, East of Kailash,
New Delhi-110065

xvi) Details of Directors seeking Appointment / Re-appointment of Directors:

Name of Director	Sh. S.C. Goyal	Sh. Prakash Agarwal	Sh. R.K. Pandey
Date of Birth	26 th January, 1946	14 th July, 1971	20 th January, 1940
Date of Appointment	5 th April, 2000	5 th April, 2000	23 rd March, 2006
Qualification	B.E., Master in Engineering Massachusetts (USA)	B.E. (Mech.)	M. Com, FCS, LLB
Expertise in specific functional area	Industrialist with diversified business experience.	Industrialist with diversified business experience	Corporate Law Affairs
List of Companies in which Directorships held	<ol style="list-style-type: none"> Poysha Fincorp Pvt. Ltd. Virgin Securities & Credits Pvt. Ltd. Poysha Oxygen Pvt. Ltd. Poysha Power Generation Pvt. Ltd. Poysha Power Projects Ltd. Peacock Chemicals Pvt. Ltd. Gas Supply Co. Pvt. Ltd. Morgan Finvest Pvt. Ltd. Morgan Securities & Credits Pvt. Ltd. Morgan Trade & Commerce Ltd. Goyal Udyog India Pvt. Ltd. Hibra Power Ltd. Dhamwari Power Co. Pvt. Ltd. Live Life Buildcon Pvt. Ltd. Poysha Electric Supply Co. Pvt. Ltd. Poysha Power Transmission Ltd. Goyal MG Gases Pvt. Ltd. Kollam Gases Pvt. Ltd. Messer Holdings Ltd. 	<ol style="list-style-type: none"> Hindusthan Udyog Ltd. Bengal Steel Industries Ltd. Macneill Electricals Ltd. Spaans Babcock India Ltd. Hindusthan Parsons Ltd. HSM Investments Ltd. Bharat Oil and Chemicals Industries Ltd. V.N. Enterprises Ltd. Morgan Securities & Credits Pvt. Ltd. Goyal MG Gases Pvt. Ltd. WPIL Ltd. Revox Enterprises Private Limited Morgan Finvest Pvt. Ltd. Live Life Buildcon Pvt. Ltd. Aka Washeries India Pvt. Ltd. ACC Nihan Castings Ltd. ABC India Limited Clyde Pumps India Private Limited 	<ol style="list-style-type: none"> Welcure Drugs & PharMaceuticals Ltd. Spice Mobiles Ltd. Hanung Toys & Textile Ltd. PTC Industries Ltd. British Health Products (India) Ltd. Precise Laboratories Pvt. Ltd. Jindal Polyfilms Ltd. Amar Ujala Publications Ltd. Sea TV Network Limited Shree Rajasthan Syntax Limited Mefcom Capital Market Limited
Chairman/Member of the Committees of the Board of Directors of the Company	<ol style="list-style-type: none"> Audit Committee Member Share Transfer/ Investors Grievance Committee-Chairman Stock Trading & Investment Committee-Chairman 	<p>NIL</p> <p>NIL</p> <p>NIL</p>	
Chairman/Member of the Committees of Directors of other Companies			
a) Audit Committee	NIL	Hindusthan Udyog Ltd.- Member Hindustan Parsons Ltd.- Member ACC-Nihon Casting Limited-Member	Welcure Drugs & Phar Maceuticals Ltd. - Chairman Spice Mobiles Ltd.- Member Hanung Toys & Textile Ltd.- Chairman Amar Ujala Publications Ltd. - Member
b) Shareholders/ Investors Grievance Committee	NIL	WPIL Ltd., Member Hindusthan Udyog Ltd., Member Bengal Steel Industries Limited-Member	Welcure Drugs & Phar Maceuticals Ltd. -Member Spice Mobiles Ltd.- Member
c) Remuneration Committee	NIL	Hindusthan Udyog Ltd., Member	Welcure Drugs & Phar Maceuticals Ltd. - Chairman Spice Mobiles Ltd.- Member Amar Ujala Publications Ltd. - Chairman

DECLARATION BY MANAGING DIRECTOR

To The Members of Morgan Ventures Ltd.

I, Meera Goyal, Managing Director of the Company, hereby certify that the Board members and senior management have affirmed compliance with the rules of Code of Conduct for the financial year ended 30th June, 2009 pursuant to the requirement of the clause 49 of the listing agreement as amended.

For Morgan Ventures Ltd.

Meera Goyal
Managing Director

Place: New Delhi
Date: 31/10/2009

Auditors' Certificate on Corporate Governance

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

We have reviewed the implementation of Corporate governance Procedure by Morgan Ventures Limited during the year ended June 30, 2009 as stipulated in clause 49 of the Listing Agreement with Stock Exchanges, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on corporate Governance as approved by the Board of Directors.

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

During the year, the company has complied with the requirements of clause 49 of the listing agreement.

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

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

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

**C.A. Simmi Jain
Partner
M. No. 86946**

**Place: New Delhi
Date: 30/09/2009**

AUDITORS' REPORT

TO THE MEMBERS OF MORGAN VENTURES LIMITED

We have audited the attached Balance Sheet of **MORGAN VENTURES LIMITED, NEW DELHI** (Formerly: Doogar & Associates Limited) as at 30th June 2009 and the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 & 5 of the said Orders.
3. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
 - c) The said Balance Sheet, Profit and Loss Account & Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit & Loss Account & Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e) Based on the written representation received from the directors, we report that none of the directors

are prima facie disqualified, as on 30th June, 2009, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanations given to us, the said account read with the Schedules and the Notes thereon and subject to Note No. 1 (d) (i) regarding depreciation on plant and machinery at the rates as per technical report and not as per schedule XIV to the Companies Act, 1956 give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (i) In the case of the Balance Sheet, of the state of affairs of the company as at 30th June, 2009.
 - (ii) In the case of the Profit and Loss Account of the profit for the year ended on that date.
 - (iii) In the case of cash flow statement of the cash flow for the year ended on that date.

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

**C.A. Simmi Jain
Partner
M. No. 86946**

Place: New Delhi

Date: 30/09/2009

Annexure referred to in paragraph 2 of our Report of even date to the Members of Morgan Ventures Limited on the accounts for the year ended 30th June 2009.

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical inventory were noticed in respect of the assets physically verified.
(c) In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. (a) Inventories have been physically verified by the management at reasonable intervals during the year.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of records of inventory produced to us, in our opinion, the company has maintained proper records of inventories. There were no material discrepancies noticed on physical verification of inventory as compared to the book record.
3. (a) The company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.
(b) The company has taken unsecured loan from one party covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 10,29,81,303/- and the year end balance of loans granted to such parties was Rs. 3,46,80,335/-.
(c) The rate of interest and other terms of conditions of loan taken by company are prima facie not prejudicial to the interest of the company.
(d) Payment of the principal amount and interest are also regular.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control in respect of these areas.
5. (a) According to the information and explanations given to us, all the transactions that need to be entered in the register required to be maintained under section 301 has been entered.
(b) In our opinion and according to the information and explanation given to us, the company has not entered into any transaction in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of five lakh rupees during the year in respect of any party.
6. The company has not accepted any deposit from the public. Therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956, and the Rules framed there under do not apply.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has prescribed for maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 in respect of power generation. These accounts and records have been made and maintained by the company.

9. (i) Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess have been regularly deposited with the appropriate authorities.
- (ii) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess were outstanding at the year end for a period of more than six months from the date they become payable.
- (iii) According to the record of the company and information and explanation given to us, there were no disputed dues as on 30th June, 2009 in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess.
10. The company has no accumulated losses as at 30th June, 2009 nor it has incurred any cash losses in the current and immediately preceding financial year.
11. Based on our audit procedures and as per the information and explanation given by the management we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company has maintained proper records and made timely entries therein, in respect of the transactions of dealing or trading in shares, securities, debentures and other investment made by the company.
15. According to the information and explanation given to us, the company has not given any guarantee for loan taken by others from bank or financial institution.
16. The company has not taken any term loan during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the company, we report that no funds raised on short-term basis have been used for long-term.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.
19. No secured debentures were issued by the company. Therefore, no securities have been created.
20. The company has not raised any money by a public issue during the year.
21. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For K.K. Jain & Co.
Chartered Accountants

C.A. Simmi Jain
Partner
M. No. 86946

Place: New Delhi
Date: 30/09/2009

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
MORGAN VENTURES LIMITED

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

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

For K.K. Jain & Co.
Chartered Accountants

C.A. Simmi Jain
Partner
M. No. 86946

Place: New Delhi
Date: 30/09/2009

BALANCE SHEET AS AT 30.06.2009

	Schedule	As At 30.06.2009 (Rs.)	As At 30.06.2008 (Rs.)
<u>SOURCE OF FUNDS</u>			
<u>Shareholders' Funds</u>			
Share Capital	A	98,985,000	98,985,000
Reserve & Surplus	B	242,912,255	235,606,879
Secured Loan		71,728,000	85,180,000
Unsecured Loans	C	34,680,335	87,684,998
Deferred Tax Liability		16,517,162	20,245,732
		<u>464,822,752</u>	<u>527,702,609</u>
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	D	223,534,929	223,534,929
Less : Accumulated Depreciation		<u>74,674,647</u>	<u>63,212,370</u>
Net Block		148,860,282	160,322,559
Investments	E	54,702,382	34,252,582
<u>Current Assets, Loans & Advances</u>			
Stock in Trade		259,403,041	360,215,716
Cash & Bank Balances	F	57,863,619	51,496,493
Sundry Debtors	G	9,294,057	26,957,886
Loans & Advances	H	<u>39,955,802</u>	<u>51,360,466</u>
		366,516,519	490,030,561
Less Current Liabilities & Provisions	I	<u>105,256,431</u>	<u>156,903,093</u>
Net Current Assets		261,260,088	333,127,468
		<u>464,822,752</u>	<u>527,702,609</u>
NOTES TO THE ACCOUNTS	L		

Schedules A to I and L referred to above form an integral part of the Balance Sheet.

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

For and on behalf of the board of Directors

(SIMMI JAIN)
PARTNER
M. NO. : 86496

(SHAHZEB KHAN)
COMPANY
SECRETARY

(S.C. GOYAL)
DIRECTOR

(MEERA GOYAL)
MANAGING DIRECTOR

Date : 30.09.2009
Place : New Delhi

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30.06.09

	Schedule	For the Year ended 30.06.2009	For the Year ended 30.06.2008
<u>INCOME</u>			
Sale of Electricity		40,384,065	59,496,099
Sale of Plant		100,812,675	67,835,676
Other Income		1,800,961	7,537
Profit on Sales of Investment		-	-
Increase/(Decrease) in Stock		(100,812,675)	(54,268,541)
		<u>42,185,026</u>	<u>73,070,771</u>
<u>EXPENDITURE</u>			
Establishment Expenses		2,599,506	3,553,743
Administrative & Other Expenses	J	10,771,381	8,790,250
Financial Charges	K	10,002,564	3,085,554
Depreciation		11,462,277	11,869,424
		<u>34,835,728</u>	<u>27,298,971</u>
Profit Before Tax		7,349,298	45,771,800
Provision for Taxation			
-Income Tax		(758,341)	(4,463,004)
-Fringe Benefits Tax		(13,803)	(22,207)
Deferred Tax		3,728,570	3,334,596
Profit after Tax		<u>10,305,724</u>	<u>44,621,185</u>
Adjustment relating to earlier years		(3,000,348)	2,980,493
Net Profit		<u>7,305,376</u>	<u>47,601,678</u>
Balance brought forward		235,606,879	188,005,201
Balance Available for Appropriation		<u>242,912,255</u>	<u>235,606,879</u>
<u>Appropriations</u>			
-Proposed Dividend		-	-
-Tax on Proposed Dividend		-	-
Balance Carried Forward		<u>242,912,255</u>	<u>235,606,879</u>
Earning Per Share Basic and Diluted		1.03	4.46

NOTES TO THE ACCOUNTS

L

Schedules J and K referred to above form an integral part of the Profit & Loss Account.

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

For and on behalf of the board of Directors

(SIMMI JAIN)
PARTNER
M. NO. : 86496

(SHAHZEB KHAN)
COMPANY
SECRETARY

(S.C. GOYAL)
DIRECTOR

(MEERA GOYAL)
MANAGING DIRECTOR

Date : 30.09.2009
Place : New Delhi

SCHEDULES TO THE BALANCE SHEET

As At
30.06.2009
(Rs.)

As At
30.06.2008
(Rs.)

SCHEDULE - A
SHARE CAPITAL

AUTHORISED

40000000 Equity Shares of Rs. 10/- each

400,000,000
400,000,000

400,000,000
400,000,000

ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL

10000000 Equity Shares of Rs. 10/- each

100,000,000

100,000,000

Less : Calls in error

1,015,000

1,015,000

98,985,000

98,985,000

SCHEDULE - B
RESERVES & SURPLUS

Surplus Balance in Profit & Loss A/c

242,912,255

235,606,879

242,912,255

235,606,879

SCHEDULE - C
UNSECURED LOAN

Company

34,680,335

87,684,998

34,680,335

87,684,998

SCHEDULE - D FIXED ASSETS

(SCHEDULES TO THE BALANCE SHEET)

PARTICULARS	Dep. Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.07.08	Additions	Deductions	As at 30.06.09	As at 01.07.08	For The Year	Adjustment	As at 30.06.09	As at 30.06.09	As at 30.06.08
Land	-	2,694,575	-	-	2,694,575	-	-	-	-	2,694,575	2,694,575
Building Windmill	3.34%	76,320	-	-	76,320	8,797	2,549	-	11,346	64,974	67,523
Plant & Machinery	5.28%	218,086,925	-	-	218,086,925	62,174,369	11,213,164	-	73,387,553	144,699,372	155,912,536
Vehicles	9.50%	2,513,717	-	-	2,513,717	1,028,886	238,803	-	1,267,689	1,246,028	1,484,831
Capacitor Pannel	4.75%	163,392	-	-	163,392	298	7,761	-	8,059	155,333	163,094
TOTAL	-	223,534,929	-	-	223,534,929	63,212,370	11,462,277	-	74,674,647	148,860,282	160,322,559
PREVIOUS YEAR	-	224,771,537	163,392	1,400,000	223,534,929	52,039,280	11,869,424	(696,334)	63,212,370	160,322,559	172,732,257

SCHEDULE - E
INVESTMENTS

I) AT COST - QUOTED

At Cost - Quoted

24714162

24714162

In Shares

Mutual Fund

88,420

88,420

(Total (I))

24,802,582

24,802,582

II) AT COST - UNQUOTED

TOTAL (I+II)

29,899,800

9,450,000

54,702,382

34,252,582

SCHEDULE - F
CASH & BANK BALANCES

Cash and Bank Balances

57,863,619

51,496,493

57,863,619

51,496,493

SCHEDULE TO THE BALANCE SHEET

	As At 30.06.2009 (Rs.)	As At 30.06.2008 (Rs.)
<u>SCHEDULE - G</u>		
<u>SUNDRY DEBTORS</u>		
(Unsecured considered good by the management)		
Outstanding for a period exceeding six months	-	
Others	9,294,057	26,957,886
	<u>9,294,057</u>	<u>26,957,886</u>
<u>SCHEDULE - H</u>		
<u>LOANS & ADVANCES</u>		
(Unsecured considered good by the management)		
Advances receivable in cash or kind for value to be received	38,988,255	50,028,259
Income Tax Recoverable	806,628	757,188
Prepaid Expenses	160,919	575,019
	<u>39,955,802</u>	<u>51,360,466</u>
<u>SCHEDULE - I</u>		
<u>CURRENT LIABILITIES</u>		
<u>A. CURRENT LIABILITIES</u>		
Creditors	-	9,812,250
TDS Payable	68,621	54,358
Other Liabilities	104,415,666	142,551,274
TOTAL A	<u>104,484,287</u>	<u>152,417,882</u>
<u>B. PROVISIONS</u>		
Income Tax	758,341	4,463,004
Fringe Benefit Tax	13,803	22,207
TOTAL B	<u>772,144</u>	<u>4,485,211</u>
TOTAL (A + B)	<u>105,256,431</u>	<u>156,903,093</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	For the Year ended 30.06.09 (Rs.)	For the Year ended 30.06.08 (Rs.)
<u>SCHEDULE - J</u>		
<u>ADMINISTRATIVE AND OTHER EXPENSES</u>		
Repairs & Maintenance Plant & Machinery	1,849,555	1,623,796
Repairs & Maintenance (Other)	158,688	-
Electricity Exps.	88,244	-
Office Maintenance	331,546	-
Insurance	796,625	962,985
Professional Exps.	4,746,113	2,565,819
Advertisement & Business Promotion	79,437	45,403
Rates & Taxes	140,593	85,282
Travelling & Conveyance	56,314	151,564
Postage & Telegram	7,887	2,643
Communication Exps.	27,552	-
Printing & Stationery	68,379	28,674
Director Sitting Fee	43,500	-
Miscellaneous balance written off	-	1,815
Audit Fees	13,236	13,483
Security Charges	2,031,040	2,524,859
Loss on sales of Car	-	303,666
Miscellaneous Expences	332,672	480,261
	<u>10,771,381</u>	<u>8,790,250</u>

SCHEDULE - K**FINANCIAL CHARGES**

Interest	9,991,034	3,045,043
Bank Charges	11,530	40,511
	<u>10,002,564</u>	<u>3,085,554</u>

SCHEDULE – L
NOTES TO THE ACCOUNTS**1. STATEMENT OF ACCOUNTING POLICY****A. GENERAL:**

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

B. USE OF ESTIMATES

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

C. FIXED ASSETS

Fixed Assets are valued at cost less accumulated depreciation.

D. DEPRECIATION

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

E INVESTMENTS

Investments are valued at cost .

F PURCHASE OF PLANT

The Company has purchased five units of Jhalani Tools India Ltd. during accounting year ended 30.06.2006 through court auction. Some of these units which are still lying with the company are appearing as a part of stock in trade in the financial statements as per the management's intention to hold them for trading purpose. The management has no intention to run these units at all.

G STOCK-IN-TRADE

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

H PROFIT ON SALE OF INVESTMENTS

Profit on sale of Investments has been shown separately in the Profit & Loss Account as "Profit on sale of Investment".

I RECOGNITION OF INCOME

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

J TAXES ON INCOME

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

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

K IMPAIRMENT OF ASSETS

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

L EMPLOYEE BENEFITS

Provisions of Gratuity and PF act are not applicable to the company as the No. of the employees on the Roll of the company are below threshold limit specified in the relevant statute.

M DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

N BORROWING COSTS

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

O CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no Contingent Liabilities, hence no disclosure made in the Notes. Contingent Assets are neither recognized nor disclosed in the Financial Statement.

P SECURED LOANS

Punjab National Bank (Large Corporate Branch) Delhi has first charge on all moveable and immoveable assets, as applicable, related to 25 Wind Mills known as Kanyakumari Wind Farm, Erode Wind Farm, Chennai Wind Farm and Coimbatore Wind Farm situated at Tamilnadu and first charge on all receivables/payment to be received from Tamil Nadu Electricity Board (TNEB) related to these Wind Mills as security for its outstanding Term Loan of Rs 717 Lacs (Previous Year Rs 852 Lacs).

Q OTHERS

1	Segment wise Revenue, Results and Capital Employed	(Rs. In Lacs.)	(Rs. In Lacs.)
		For the year ended 30th June, 2009	For the year ended 30th June, 2008
	Segment Revenue		
	Trading of Capital Equipment	1008.13	678.35
	Fund Based Activities	18.01	0.07
	Investments	0.00	0.00
	Windmill Operation	403.84	594.96
	Total Segment Revenue	1429.98	1273.38
	Less: Inter Segment Revenue	--	--
	Net Sales/Income from Operations	1429.98	1273.38
	Segment Results (Profit before Interest and Tax)		
	Trading of Capital Equipment	0.00	41.75
	Fund Based Activities	-80.90	-6.70
	Investments	0.00	0.00
	Windmill Operation	255.03	454.12
	Total Segment Results	174.13	489.17
	Less: Interest Expense	99.91	30.45
	Less: Unallocable Expenditure	0.73	1.00
	Total Profit before Tax	73.49	457.72
	Capital Employed (Segment Assets less Segment Liabilities)		
	Capital Equipments	2105.69	2706.93
	Fund Based Activities	-235.87	-23.19
	Investments	547.02	342.53
	Windmill Operation	2231.39	2250.75
	Total Capital Employed in Segments	4648.23	5277.02
	Add: Unallocable Corporate Assets	--	--
	Total Capital Employed in the Company	4648.23	5277.02

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.

2. Figures have been rounded off to the nearest rupee and previous year figures have been regrouped/rearranged wherever necessary.
3. Share Allotment Money receivable from shareholders is subject to reconciliation with the share transfer agent.

4. Earning Per Share (EPS):

(a)	Calculation of Weighted Average Number of Equity Shares of Rs. 10/- each	Current Year	Previous Year
	- Number of equity share at the beginning of the year	10000000	10000000
	- Share issued during the year	NIL	NIL
	-Total Number of equity shares outstanding at the end of the year	10000000	10000000
	Weighted average number of equity shares	10000000	10000000
(b)	Net Profit after tax	10305724	44621185
(c)	Basic and diluted Earning (in Rupees) per share	1.03	4.46

5. Deferred Tax Liability

	Deferred Tax Asset/ (Liability) as at 30.06.2008	Current Year (Charge)/Credit	Deferred Tax Asset/ (Liability) as at 30.06.2009
Difference between Book & Tax Depreciation	(2,02,45,732)	37,28,570	(1,65,17,162)
Total	(2,02,45,732)	37,28,570	(1,65,17,162)

In accordance with Accounting Standard 22, 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, the company has provided for deferred tax during the year.

6. Related Parties Disclosures as required by Accounting Standard (AS 18) are as under: -

1. Names of the related parties with whom transactions have taken place during the year: -

Key Management Personnel

Mrs.Meera Goyal.

Note: Related party relationship is as identified by the company and relied upon by the Auditors.

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

Nature of transaction	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Remuneration Outstanding	13,20,000	13,20,000
Remuneration payable	1,20,000	1,20,000

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

CAPACITY (As per Management)

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

PRODUCTION, PURCHASE, TURNOVER & STOCK

Year	Opening Stock	Production Quantity	Sale		Closing Stock
			Qty.	Value	
2008-09	NIL	8537484	8537484	40384065	NIL
2007-2008	NIL	9606920	9606920	59496099	NIL
2006-2007	NIL	9329940	9329940	39093497	NIL
2005-2006	NIL	9643839	9643839	42039946	NIL

Transaction loss has not been considered in sales.

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

	Quantity		Value	
	Current Year	Previous Year	Current Year	Previous Year
Opening Stock				
Equity Shares	--	--	--	--
Plant	--	--	36,02,15,716	41,44,84,257
Purchases				
Equity Shares	--	--	--	--
Plant	--	--	--	--
Sales				
Equity Shares	--	--	--	--
Plant	--	--	10,08,,12,675	5,42,68,541
Closing Stock				
Equity Shares	--	--	--	--
Plant	--	--	25,94,03,041	36,02,15,716

9. Other information pursuant to para 3, 4c & 4d of part II of Schedule VI of the Companies Act, 1956, either NIL or not applicable.

10. Auditor's Remuneration

	Current Year (Rs.)	Previous Year (Rs.)
-- As Auditor	9,000	9,000
-- For Tax Audit	3,000	3,000
-- Service Tax	1,236	1,483
	13,236	13,483

As per our report of even date attached

For K.K. JAIN & CO.

Chartered Accountants

(SIMMI JAIN)

PARTNER

M. NO. : 86496

(SHAHZEB KHAN)

COMPANY

SECRETARY

For and on behalf of the Board of Directors

(S.C. GOYAL)

DIRECTOR

(MEERA GOYAL)

MANAGING DIRECTOR

Date : 30.09.2009

Place : New Delhi

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2009

A. CASH FLOW FROM OPERATING ACTIVITIES	JUNE 30, 2009 (Rs.)	JUNE 30, 2008 (Rs.)	
INCOME			
Net Profit before and Extraordinary itmes	7,349,298	45,771,800	
Adjstment for :			
Depreciation	11,462,277	11,869,424	
Operating Profit before Working Capital Changes	<u>18,811,575</u>	<u>57,641,224</u>	
Adjustments for :			
(Increase)/Decrease in Net Current Assets	129,881,168	102,657,321	
Increase generated from operation	<u>(51,646,662)</u>	<u>131,418,355</u>	
Increase)/Decease in Net Currents Assets	78,234,506	234,075,676	
Cash generated from operations	97,046,081	291,716,900	
Provision/Adjustment	(3,772, 492)	(4,485,211)	
Net Cash from Operating Activities	<u>93,273,589</u>	<u>287,231,689</u>	
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sale of Investments	(20,449,800)	-	
(Purchase)/Sale of Fixed Assets	-	1,302,624	
Net cash Inflow from Investing Activities			
C. CASH FLOW FROM FINANCING ACTIVITIES			
Calls in Arear money Received	-	1,000	
Receipt/(Repayment) of unsecured loans	(53,004,663)	(221,750,029)	
Receipt/(Repayment) of Secured loan	(13,452,000)	(20,178,000)	
Net cash from financing Activities	<u>(66,456,663)</u>	<u>(241,927,029)</u>	
Net increase/(decrease) in Cash and Cash equivalents	6,367,126	46,607,284	
Cash and Cash equivalents at the beginning of the year	51,496,493	4,889,209	
Cash and Cash equivalents at close of the year	57,863,619	51,496,493	
As per our report of even date attached For K.K. Jain & Co. Chartered Accountants		For and on behalf of the Board of Directors	
(SIMMI JAIN) PARTNER M. NO. : 86496	(SHAHZEB KHAN) COMPANY SECRETARY	(S.C. GOYAL) DIRECTOR	(MEERA GOYAL) MANAGING DIRECTOR

Date : 30.09.2009
Place : New Delhi

**BALANCE SHEET ABSTRACT AND
COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration Details

Registration No.

State Code

(Refer Code List)

Balance Sheet Date

II. Capital raised during the year

Public Issue

Right Issue

Bonus Issue

Private Placement Bond

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

Total Assets

Sources of Funds

Reserves & surplus

Paid-up capital

Unsecured Loans

Application of Funds

Net Fixed Assets

Investment

Net Current Assets

Misc. Expenditure

Loan & Advances

Accumulated Losses

IV. Performance of Company (Amount in Rs. Thousand)

Turnover

Total Expenditure

Profit/Loss before tax

Profit/Loss Tax after tax

Earning per share

Dividend rate %

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF THE COMPANY (AS PER MONETARY TERMS)

1.) Item Code No. (ITC CODE)
Product Description

2.) Item Code No. (ITC CODE)
Product Description

3.) Item Code No. (ITC CODE)
Product Description

For and on behalf of the Board of Directors

Date : 30.09.2009
Place : New Delhi

(SHAHZEB KHAN)
COMPANY
SECRETARY

(S.C. GOYAL)
DIRECTOR

(MEERA GOYAL)
MANAGING DIRECTOR

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY			
S. No.	Particulars		
1.	Name of the Subsidiaries	Satlej Real Estate Pvt. Ltd.	Sudama Technologies Pvt. Ltd.
2.	Financial year of the subsidiary ending on	31st March, 2009	31st March, 2009
3.	Shares of the Subsidiaries held by the Company on 30th June, 2009		
	a. Number of shares	9,990	9,990
	b. Face value per share	Rs. 10	Rs. 10
	c. Extent of holding	99.90%	99.90%
4.	The net aggregate amount of profit/(loss) of the subsidiary for the above financial year of the subsidiary so far as they concerns the members of the company		
	a. Dealt with in the account of the Company for the financial year ended on June 30, 2009	NA	NA
	b. Not dealt in the accounts of the Company for the financial years ended June 30, 2009	NA	NA
5.	The net aggregate amount of profit/(loss) for previous year of the subsidiary since it became a subsidiary so far as they concern member of the Company		Sudama Technologies Pvt. Ltd. became subsidiary with effect from 26.06.2009
	a. Deal with in the account of the Company for the financial year ended on June 30, 2009	NA	NA
	b. Not dealt in the accounts of the Company for the financial years ended June 30, 2009	NA	NA
6.	Changes in the holding Company's interest in the Subsidiary between the end of financial year of the subsidiary and the end of the holding Company's financial year	No Change	No Change
7.	Material change which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the holding Company's financial year in respect of :	NA	NA
	a. The subsidiary's fixed assets		
	b. Its investments		
	c. Monies lent by the Subsidiary Company		
	d. the money borrowed by it for any purpose other than that of meeting current liabilities.		
For and on behalf of Board of Directors			
Date : 30.09.2009	(SHAHZEB KHAN)	(S.C. GOYAL)	(MEERA GOYAL)
Place : New Delhi	COMPANY SECRETARY	M. NO. : 86496	MANAGING DIRECTOR

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Boards of Directors,
Morgan Ventures Limited
New Delhi

1. We have audited the attached Consolidated Balance Sheet of Morgan Ventures Limited and its subsidiaries at 30th June, 2009 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiaries. The financial statements of Satlej Infotech (P) Ltd. reflect total assets of Rs. 1 lac as at 31st March, 2009 and total revenue of Rs. NIL for the period ended on that date. The financial statements of Satlej Real Estate (P) Ltd. reflect total assets of Rs. 1 lac as at 31st March, 2009 and total revenue of Rs. NIL for the period ended on that date. The financial statements of Sudama Technologies Pvt. Ltd. reflect total assets of Rs. 78,47,837/- as at 31st March, 2009 and total revenues of Rs. NIL for the period ended on that date. None of the subsidiaries have commenced business during the concerned period. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors.
4. We report that the Consolidated Financial Statements have been prepared by the company's Management in accordance with requirements of Accounting Standards (AS) 21 Consolidated Financial Statements issued by The Institute of Chartered Accountants of India.
5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on other financial information of the components, and to the best of our information and according to the explanations given to us, and subject to Note No. 1 (G) (i) regarding depreciation on plant and machinery at the rates as per technical reports and not as per schedule XIV to the Companies Act, 1956, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the Accounting Principles generally accepted in India.
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 30th June, 2009
 - (b) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statements, of the cash flows for the year ended on that date.

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

Date : 30.09.2009

Place : New Delhi

(SIMMI JAIN)
PARTNER
M. NO. 86496

CONSOLIDATED BALANCE SHEET AS AT 30.06.2009

	Schedule	As at 30.06.2009 (Rs.)
<u>SOURCE OF FUNDS</u>		
Share Capital	A	98,985,000
Share Application money Pending Allotment		7,747,837
Reserves & Surplus	B	242,912,255
Secured Loan		71,728,000
Unsecured Loans	C	34,680,335
Minority Interest		220
Deferred Tax Liability		16,517,162
		<u>472,570,809</u>
<u>APPLICAITON OF FUNDS</u>		
<u>FIXED ASSETS</u>		
Gross Block	D	223,625,498
Less : Accumulated Depreciation		74,704,429
Net Block		<u>148,921,069</u>
Capital Work in Progress		3,510,611
		<u>152,431,680</u>
Investments	E	54,502,582
<u>Current Assets, Loans & Advances</u>		
Stock in Trade		259,403,041
Cash & Bank Balances	F	58,388,108
Sundry Debtors	G	9,294,057
Loans & Advances	H	43,972,717
		<u>371,057,923</u>
Less Current Liabilities & Provisions	I	105,461,826
Net Current Assets		<u>265,596,097</u>
Miscellaneous Expenditures		
Preliminary Expenses		40,450
		<u>472,570,809</u>
NOTES TO THE ACCOUNTS	L	

Schedules A to I and L referred to above form an integral part of the Consolidated Balance Sheet

As per our report of even date attached

For K.K. JAIN & CO.

Chartered Accountants

For and on behalf of the Board of Directors

(SIMMI JAIN)
PARTNER
M. NO. : 86496

(SHAHZEB KHAN)
COMPANY
SECRETARY

(S.C. GOYAL)
DIRECTOR

(MEERA GOYAL)
MANAGING DIRECTOR

Date : 30.09.2009
Place : New Delhi

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30.06.2009

	Schedule	For the Year ended 30.06.2009
<u>INCOME</u>		
Sale of Electricity		40,384,065
Sale of Plant		100,812,675
Other Income		1,800,981
Increase/(Decrease) in Stock		100,812,675
		42,185,026
<u>EXPENDITURE</u>		
Establishment Expenses		2,599,506
Administrative & Other Expenses	J	10,771,381
Financial Charges	K	10,002,564
Depreciation		11,462,277
		34,835,728
Profit Before Tax		7,349,298
Provision for Taxation		
-Income Tax		(758,341)
-Fringe Benefit Tax		(13,803)
-Deferred Tax		3,728,570
Profit after Tax		10,305,724
Adjustment relating to earlier year		(3,000,348)
Net Profit		7,305,376
Balance brought forward		235,606,879
Balance Available for Appropriation		242,912,255
<u>Appropriations</u>		
-Proposed Dividend		-
-Tax on Proposed Dividend		-
Balance Carried Forward		242,912,255
Earning Per Share Basic and Diluted		1.03

NOTES TO THE ACCOUNTS

L

Schedules J and K referred to above form an integral part of the Consolidated Profit & Loss Account.

As per our report of even date attached

For K.K. JAIN & CO.

Chartered Accountants

For and on behalf of the Board of Directors

(SIMMI JAIN)

(SHAHZEB KHAN)

(S.C. GOYAL)

(MEERA GOYAL)

PARTNER

COMPANY

DIRECTOR

MANAGING DIRECTOR

M. NO. : 86496

SECRETARY

Date : 30.09.2009

Place : New Delhi

SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

SCHEDULE - A
SHARE CAPITAL

As at
30.06.2009 (Rs.)

AUTHORISED

4,01,20,000 Equity Shares of Rs. 10/- each	401,200,000
	401,200,000

ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL

1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Less : Calls in arrear	1,015,000
	98,985,000

SCHEDULE - B
RESERVES & SURPLUS

Surplus Balance in Profit & Loss A/c	242,912,255
	242,912,255

SCHEDULE - C
UNSECURED LOAN

Company	34,680,335
	34,680,335

SCHEDULE - D FIXED ASSETS		SCHEDULES TO THE CONSOLIDATED BALANCE SHEET								
PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at 01.07.08	Additions	Deduction	As at 30.06.08	As at 01.07.08	For The Year	Adjustment	As at 30.06.09	As at 30.06.09	As at 30.06.08
Land	2,694,575	-	-	2,694,575	-	-	-	-	2,694,575	2,694,575
Building Windmill	76,320	-	-	76,320	8,797	2,549	-	11,346	64,974	67,523
Plant & Machinery	218,086,925	-	-	218,086,925	62,174,389	11,213,164	-	73,387,553	144,699,372	155,912,536
Vehicles	2,513,717	-	-	2,513,717	1,028,886	238,803	-	1,267,689	1,246,028	1,484,831
Capacitor Pannel	163,392	-	-	163,392	298	7,761	-	8,059	155,333	163,094
Computer	59,899	7,500	-	67,399	3,776	23,699	-	27,475	39,924	56,123
Furniture & Fixtures	8,000	15,170	-	23,170	211	2,096	-	2,307	20,863	7,789
TOTAL	223,602,828	22,670	-	223,625,498	63,216,357	11,488,072	-	74,704,429	148,921,069	160,386,471

SCHEDULE - E
INVESTMENTS

I) AT COST - QUOTED

At Cost-Quoted	24,714,162
In Shares	-
Mutul Fund	88,420
Total (I)	24,802,582

II) AT COST - UNQUOTED

TOTAL (I+II)	29,700,000
	54,502,582

SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

	As at 30.06.2009 (Rs.)
<u>SCHEDULE - F</u>	
<u>CASH AND BANK BALANCES</u>	
Cash and Bank Balance	58,388,108
	58,388,108
<u>SCHEDULE -G</u>	
<u>SUNDRY DEBTORS</u>	
(Unsecured considered good by the maagement)	
Outstanding for a period exceeding six months	-
Others	9,294,057
	9,294,057
<u>SCHEDULE -H</u>	
<u>LOANS & ADVANCS</u>	
(Unsecured considered good by the maagement)	
Advance recoverable in cash or kind for value to be received	43,005,170
Income Tax Recoverable	806,628
Prepaid Expenses	160,919
	43,972,717
<u>SCHEDULE -I</u>	
<u>CURRENT LIABILITIES</u>	
Creditors	113,065
TDS Payable	68,621
Other Liabilities	104,507,996
TOTAL A	104,689,682
<u>B. PROVOISIONS</u>	
Income Tax	758,341
Fringe Benefit Tax	13,803
TOTAL B	772,144
TOTAL (A+B)	105,461,826

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT

For the Year ended 30.06.09 (Rs.)
--

SCHEDULE - J**ADMINISTRATIVE AND OTHER EXPENSES**

Repairs & Maintenance Plant & Machinery	1,849,555
Repairs & Maintenance (Other)	158,688
Electricity Exps.	88,244
Office Maintenance	331,546
Insurance	796,625
Professional Exps.	4,746,113
Advertisement & Business Promotion	79,437
Rates & Taxes	140,593
Travelling & Conveyance	56,314
Postage & Telegram	7,887
Communication Exps.	27,552
Printing & Stationery	68,379
Director Sitting Fee	43,500
Audit Fees	13,236
Security Charges	2,031,040
Miscellaneous Expences	332,672
	10,771,381

SCHEDULE - K**FINANCIAL CHARGES**

Interest	9,991,034
Bank Charges	11,530
	10,002,564

SCHEDULE – L**NOTES TO THE CONSOLIDATED ACCOUNTS
STATEMENT OF ACCOUNTING POLICY****A. GENERAL:**

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

B. PRINCIPLES OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

Name	Country of Incorporation	% of voting power as On 30-06-2009
Sudama Technologies (P) Ltd	India	99.90
Satlej Real Estate Pvt Ltd	India	99.90
Satlej Infotech (P) Ltd	India	99.98

- Subsidiary Companies are following the financial year as their accounting year which is not in coincide with the accounting year of the holding company whose accounting year ends on 30th June. Hence latest available audited financial statements of the subsidiary companies as on 31-03-2009 have been considered for consolidation purpose. Satlej Real Estate (P) Ltd. was incorporated as subsidiary as on 10th January 2008. Satlej Infotech (P) Ltd. previously known as Brahamputra properties (P) Ltd. was incorporated as subsidiary of Satlej Real Estate (P) Ltd. on 11th February 2008. Accounts of these companies have been prepared and annexed first time. Sudama Technologies (P) Ltd. has become subsidiary of Morgan ventures limited as on 26.06.2009.
- Subsidiary companies have not yet started its business operations, hence there is no Profit & Loss a/c available for consolidation purpose.

C RECOGNITION OF INCOME

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

D CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no Contingent Liabilities, hence no disclosure made in the Notes. Contingent Assets are neither recognized nor disclosed in the Financial Statement.

E SECURED LOANS

Punjab National Bank (Large Corporate Branch) Delhi has first charge on all moveable and immoveable assets, as applicable, related to 25 Wind Mills known as Kanyakumari Wind Farm, Erode Wind Farm, Chennai Wind Farm and Coimbatore Wind Farm situated at Tamilnadu and first charge on all receivables/payment to be received from Tamil Nadu Electricity Board (TNEB) related to these Wind Mills as security for its outstanding Term Loan of Rs 717 Lacs (Previous Year Rs 852 Lacs).

F STOCK IN TRADE

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

G DEPRECIATION ON

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

H TAXES ON INCOME

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

I DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

J OTHERS

- 1 Figures have been rounded off to the nearest rupee and previous year figures have been regrouped/rearranged wherever necessary.
2. Share Allotment Money receivable from shareholders is subject to reconciliation with the share transfer agent.

3. Earning Per Share (EPS):

(a)	Calculation of Weighted Average Number of Equity Shares of Rs.10/- each	Current Year	Previous Year
	- Number of equity share at the beginning of the year	10000000	10000000
	- Share issued during the year	NIL	NIL
	-Total Number of equity shares outstanding at the end of the year	10000000	10000000
	- Weighted average number of equity shares	10000000	10000000
(b)	Net Profit after tax	10305724	44621185
(c)	Basic and diluted Earning (in Rupees) per share	1.03	4.46

4 Deferred Tax Liability

	Deferred Tax Asset/(Liability) As on 30.06.2008	Current Year (Charge)/Credit	Deferred Tax Asset/(Liability) As on 30.06.2009
Difference between Book & Tax Depreciation	(2,02,45,732)	37,28,570	(1,65,17,162)
Total	(2,02,45,732)	37,28,570	(1,65,17,162)

In accordance with Accounting Standard 22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountant of India, the Company has provided for deferred tax during the year.

5. Related Parties Disclosures as required by Accounting Standard (AS 18) are as under: -

i. Names of the related parties with whom transactions have taken place during the year: -

Key Management Personnel

Mrs.Meera Goyal.

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

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

Nature of transaction	Current	Previous
	Year	Year
	Amount	Amount
	(Rs.)	(Rs.)
Remuneration Outstanding	13,20,000	13,20,000
Remuneration payable	1,20,000	1,20,000

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

CAPACITY (As per Management)

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

PRODUCTION, PURCHASE, TURNOVER & STOCK

Year	Opening Stock	Production Quantity	Sale		Closing Stock
			Qty.	Value	
2008-09	NIL	8537484	8537484	40384065	NIL
2007-2008	NIL	9606920	9606920	59496099	NIL
2006-2007	NIL	9329940	9329940	39093497	NIL
2005-2006	NIL	9643839	9643839	42039946	NIL

Transaction loss has not been considered in sales.

7. Previous year's figures have not been given as this is the first year of Consolidation.

8. Other information pursuant to para 3, 4c & 4d of part II of Schedule VI of the Companies Act, 1956, either NIL or not applicable.

As per our report of even date attached

For K.K. JAIN & CO.
Chartered Accountants

For and on behalf of the Board of Directors

(SIMMI JAIN)
PARTNER
M. NO. : 86496

(SHAHZEB KHAN)
COMPANY
SECRETARY

(S.C. GOYAL)
DIRECTOR

(MEERA GOYAL)
MANAGING DIRECTOR

Date: 30/09/2009

Place: New Delhi

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2009

JUNE 30, 2009 (Rs.)

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before tax and Extraordinary itmes		7,349,298
Adjustment for :		
Depreciation		11,462,277
Operating Profit before Working Capital Changes		<u>18,811,575</u>
Adjustment for :		
(Increase)/Decrease in Current Assets	125,864,253	
Increase/(Decrease) in Current Liabilities	<u>(51,441,267)</u>	
(Increase)/Decrease in Net Current Assets		74,422,986
Cash generated from operations		93,234,561
Provision/Adjustment		(3,772,492)
Net cash from Operating Activities		<u>89,462,069</u>

B. CASH FLOW FROM INVESTING ACTIVITIES

(Purchase)/Sale of Investments		(20,250,000)
(Purchase)/Sale of Fixed Assets		(3,611,848)
Net Cash Inflow from Investing Activities		<u>(23,861,848)</u>

C. CASH FLOW FROM FINANCING ACTIVITIES

Share Application Money		7,748,057
Calls in Arrear money Received		-
(Receipt/Repayment) of unsecured loans		(53,004,663)
(Receipt/Repayments) of Secured Loan		(13,452,000)
Net Cash from Financing Activities		<u>(58,708,606)</u>
Net increase/(decrease) in Cash and Cash equivalents		6,891,615
Cash and Cash equivalents at the begining of the year		51,496,493
Cash and Cash equivalents at the close of the year		58,388,108

as per our report of even date attached
For K.K. Jain & Co.
Chartered Accountants

For and on behalf of the Board of Directors

(SIMMI JAIN)
PARTNER
M. NO. : 86496

(SHAHZEB KHAN)
COMPANY
SECRETARY

(S.C. GOYAL)
DIRECTOR

(MEERA GOYAL)
MANAGING DIRECTOR

Date : 30.09.2009
Place : New Delhi

SATLEJ REAL ESTATE PRIVATE LIMITED

Regd. Office : C-1, Additional Industrial Area, Jalna, Maharashtra

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 1st Annual Report together with audited accounts of the Company for the period ended 31st March, 2009.

FINANCIAL RESULTS

During the year under review, the company has not started any commercial activities; therefore all the expenses incurred so far are appearing as preoperative expenses and would be capitalized later on.

MATERIAL CHANGE etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2009 and the date of this Report.

PUBLIC DEPOSITS

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

DIRECTORS

During the year under review, there was no change in the composition of the Board of Directors.

AUDITORS

M/s R. C. Agarwal & Co. Chartered Accountants, New Delhi, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. They have confirmed that their re-appointment, if made, at the forthcoming Annual General Meeting, shall be within the limits laid down under Section 224 (1B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

AUDITORS' REPORT

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

SUBSIDIARY COMPANY

The statement pursuant to section 212 of the Companies Act, 1956 in respect of the subsidiary company namely Satlej Infotech Private Limited (Previously Brahmputra Properties Private Limited) along with copy of Balance Sheet, Profit & Loss A/c, the Reports of Board of Directors and Auditors are attached to the Balance Sheet of the Company.

SATLEJ REAL ESTATE PRIVATE LIMITED

Regd. Office : C-1, Additional Industrial Area, Jalna, Maharashtra

DIRECTORS RESPONSIBILITY STATEMENT

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- b. the Directors have 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 as at 31st March, 2009;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts on a going concern basis.

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

The Company has not commenced commercial operations during the year under report. Accordingly, the Information required under Section 217(1) (e) of the Companies Act 1956, read with Companies (Disclosure of Particulars in Report of the Board of Directors) Rule 1988, is not applicable. During the period under review there was no foreign exchange earnings and outgo.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the whole-hearted and sincere co-operation received from its Bankers and shareholders.

For and on behalf of the Board of Directors

Place: New Delhi

Date : 25.05.2009

Vijay Prabhat

Chairman

R.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Laxman Palace, 19, Veer Savarkar Block, Madhuban Road,
Shakarapur, Delhi – 110 092: Phone No – 011-22450737, 0120-2626790

AUDITORS' REPORT

**TO THE MEMBERS OF
SATLEJ REAL ESTATE PVT LTD.**

1. We have audited the attached Balance Sheet of **SATLEJ REAL ESTATE PVT LTD** as at 31st March 2009. These Financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these Financial Statements based on our Audit.
2. We have conducted our Audit in accordance with Auditing Standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material mis-statements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing of Accounting principles used and significant estimates made by the management, as well as evaluation of the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956 is not applicable to the company as such they are not commented.
4. We confirm that: -
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, the company has kept proper books of accounts as required by law so far as appears from our examination of those books.
 - (c) The Balance Sheet dealt with by this report is in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet complies with the accounting Standard referred to in sub-section 3 (c) of section 211 of the companies Act, 1956.
 - (e) On the basis of our review of the confirmation received from the Directors of the company and taken on record by the Board of Directors, the Directors of the company do not prima-facie, have any disqualification as referred to in Section 274 (1) (g) of the companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
- (l) In the case of Balance Sheet of the state of the affairs of the company as at 31st March 2009.

**PLACE: NEW DELHI
DATE: 25.05.2009**

**FOR R.C.AGARWAL & COMPANY
CHARTERED ACCOUNTANTS**

**(R.C.AGARWAL)
PARTNER
M.NO. 10200**

SATLEJ REAL ESATATE PVT. LTD.

BALANCE SHEET AS AT 31st MARCH 2009

	SCHEDULE		AS AT 31-03-2009 (RUPEES)
<u>SOURCE OF FUNDS</u>			
(I) SHAREHOLDERS' FUNDS			
Share Capital	1	100,000	
Reserves & Surplus		-	100,000
(II) LOAN FUNDS			
Unsecured Loans	2	-	
			<u>100,000</u>
<u>APPLICATION OF FUNDS</u>			
(II) FIXED ASSETS			
Gross Block		-	
Less : Depreciation		-	
Net Block		-	
Preoperative Expenditure pending Allocation	3	3,309	3,309
(II) INVESTMENT			
			99,980
(III) CURRENT ASSETS & LOANS & ADVANCES			
Cash & Bank Balances	4	120	
Loans & Advances	5	-	
		<u>120</u>	
LESS : CURRENT LIABILITIES & PROVISIONS			
Liabilities	6	<u>23,024</u>	
		23,024	
NET CURRENT ASSETS			(22,904)
MISCELLANEOUS EXPENDITURE			
(To the extent not written of or adjusted Preliminary Expenditure			
	7		19,615
			<u>100,000</u>
NOTES TO ACCOUNTS			
	8		

As per our report of even date attached
FOR R.C. AGGARWAL & COMPANY
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI
DATE : 25.05.2009

K K DHAR
DIRECTOR

VIJAY PRABHAT
DIRECTOR

R.C. AGARWAL
PARTNER
M. NO.10200

SATLEJ REAL ESATATE PVT. LTD.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 ST MARCH 2009

SCHEDULE	AS AT 31-03-2009 (RUPEES)
<u>SCHEDULE-1</u>	
<u>SHARE CAPITAL</u>	
AUTHORISED	
10000 Equity Shares of Rs. 10/- Each	<u>100,000</u>
ISSUED, SUBSCRIBED & PAID UP	100,000
10,000 Shares @ 10/- per share fully paid up	<u>100,000</u>
<u>SCHEDULE - 2</u>	
<u>UNSECURED LOANS</u>	
Directors	-
Others	-
	<u>-</u>
<u>SCHEDULE - 3</u>	
<u>Preoperative Expenditure</u>	
<u>Pending for Allocation</u>	
Opening Balance	-
Audit Fee	3,309
	<u>3,309</u>
<u>SCHEDULE - 4</u>	
<u>CASH & BANK BALANCES</u>	
Cash in Hand	120
Balance with Scheduled Banks	-
In Current Accounts	-
	<u>120</u>
<u>SCHEDULE - 5</u>	
<u>LOANS & ADVANCES</u>	
Advances recoverable in cash or in kind for value to be received	-
	<u>-</u>
<u>SCHEDULE - 6</u>	
<u>CURRENT LIABILITIES & PROVISIONS</u>	
Audit Fee Payable	3,309
Others Liabilities	19,715
	<u>23,024</u>
<u>SCHEDULE - 7</u>	
<u>MISC EXPENDITURE</u>	
(To the extent not written off or adjusted)	
Preliminary Expenditure	19,615
	<u>19,615</u>

SATLEJ REAL ESATATE PVT. LTD.**SCHEDULE-8****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****(A) SIGNIFICANT ACCOUNTING POLICIES.**

1. The financial accounts have been prepared under Historical cost convention and in accordance with applicable Accounting Standards and disclosure requirement of schedule VI of the companies Act, 1956.
2. The Financial Accounts have been prepared on accrual basis unless stated otherwise

(B) NOTES TO ACCOUNTS:

- | 1. AMOUNT PAID TO AUDITORS | CURRENT YEAR | PREVIOUS YEAR |
|----------------------------|--------------|---------------|
| As Auditors | 3309/- | NIL |
3. In the opinion of the Board, Loans & Advances if realized in the ordinary course of business shall have no lesser value at which they are stated in Balance Sheet.
 4. Previous year's figures have not been given being the first year as the company was incorporated on 10.01.2008.
 5. Schedules 1 to 8 form an integral part of accounts.
 6. No profit & Loss A/c has been prepared, as the commercial operation has not yet commenced.
 7. Preliminary Expenditure would be written off over a period of five years after the commencement of business.
 8. Other information's pursuant to Para-II of Schedule VI to the companies Act, 1956 either Nil or not applicable.

As per our report of even date attached
For R.C. AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

R.C. AGARWAL
PARTNER
M. NO.10200

K K DHAR
DIRECTOR

(V.S.BHARAKTIYA)
DIRECTOR

PLACE : NEW DELHI
DATE : 25.05.2009

SATLEJ REAL ESATATE PVT. LTD.
BALANCE SHEET ABSTRACT AND
COMPANY'S GENERAL BUSINESS PROFILE

I. Registration DetailsRegistration No.

State Code

(Refer Code List)

Balace Sheet Date **II. Capital raised during the year**

Public Issue

Right Issue

Bonus Issue

Private Placement Bond

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

Total Assets

Sources of Funds

Paid-up capital

Reserves & surplus

Secured Loans

Unsecured Loans

Application of Funds

Net Fixed Assets

Investment

Net Current Assets

Misc. Expenditure

IV. Performance of Company (Amount in Rs. Thousand)

Turnover

Total Expenditure

Profit/Loss before tax

Profit/Loss Tax after tax

Earning per share

Divinded rate %

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF THE COMPANY (AS PER MONETARY TERMS)

1.) Item Code No. (ITC CODE)

Product Description

2.) Item Code No. (ITC CODE)

Product Description

3.) Item Code No. (ITC CODE)

Product Description

For and on behalf of the Board of Directors

Date : 25.05.2009

Place : New Delhi

K K DHAR
DIRECTOR(VIJAY PRABHAT)
DIRECTOR

SUDAMA TECHNOLOGIES PRIVATE LIMITED

Regd. Office : 2nd Floor, 13-B, Rattan Kothi, Indore (M.P.)

DIRECTORS' REPORT

To,
The Members
Sudama Technologies Private Limited

The Directors have pleasure in presenting herewith the Second Annual Report together with Audited Accounts of the Company for the year ended on March 31, 2009.

OPERATIONS:

Your Company has initiated Contract Jatropha Plantation on farmers field . For ensuring this, your Company has entered into agreement with N. G. O, NICT, Indore for planting 500 hectare area under Jatropha Plantation. The NICT has agreed to undertake the activity of plantation and maintenance for a period of 2 years w.e.f May 2008 to May,2010 on the terms & conditions agreed upon by both the parties. The work is in progress.

DIVIDEND

Company has not any divisible profit so your Directors express their inability to recommend any dividend for this year.

DIRECTORS RESPONSIBILITY STATEMENT:

As per provision of Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:-

- I in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- III the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- IV the Directors have prepared the annual accounts for the year ended 31st March, 2009 on a going concern basis.

SUDAMA TECHNOLOGIES PRIVATE LIMITED
Regd. Office : 2nd Floor, 13-B, Rattan Kothi, Indore (M.P.)

PUBLIC DEPOSITS

The Company did not invite any deposits from the public attracting the provisions of section 58 A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

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

The Information as required under section 217 (3) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable as Company has not started any manufacturing activities.

PARTICULARS OF EMPLOYEES

The Company did not have on its rolls during the year any employee receiving remuneration attracting the provisions of sub-section 2(A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules , 1975 , as amended to date.

AUDITORS

Messrs R. B. Bandi & Associates, Chartered Accountants , will retire at the forthcoming Annual General Meeting of the Company and being eligible offer themselves for re-appointment for the ensuing year.

AUDITORS' QUALIFICATION ON ACCOUNTS

Notes to the accounts, as referred in the auditors report are self explanatory and practice consistently followed, and therefore do not call for any further comments and explanations.

ACKNOWLEDGEMENT

Your Directors are pleased to place on record their sincere appreciation for the valuable assistance and co-operation received from their Bankers all concerned Government departments, valuable customers and suppliers throughout the year. They also acknowledge the contributions made by the officers and staff of the Company at all levels for their diligent, devoted and whole-hearted efforts throughout the year.

**For and on behalf of the Board of Directors of
SUDAMA TECHNOLOGIES PRIVATE LIMITED**

**PLACE : INDORE
DATE : 24.08.2009**

**(V.S.BHARAKTIYA)
DIRECTOR**

**OM PRAKASH SHARMA
DIRECTOR**

R.B. Bandi & Associates**RAJESH B. BANDI****CHARTERED ACCOUNTANTS**

B. Com.F.C.A.

212, Manas Bhawan Main, 11, R.N.T. Marg, Indore-452 001
Phone : (0) (0731) 2518448, Cell : 98263-98448**AUDITORS' REPORT**The Members
Sudama Technologies (P) Ltd.**INDORE**

We have audited the attached Balance Sheet of Sudama Technologies (P) Ltd. as at 31st March, 2009, which we have signed under reference to this report. No Profit and Loss Account has been prepared as the company has not yet started commercial activity.

This Financial Statement is the responsibility of the company's management. Our Responsibility is to express an opinion on the financial statement based on our audit.

We have conducted our audit in accordance with generally accepted Auditing Standards in India. Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement. An audit also includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

We report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and brief, were necessary for the purpose of our audit.
2. 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 the books.
3. The Balance Sheet dealt with by this report is in agreement with the books of account of the company.
4. In our opinion, the Balance Sheet dealt with by this report is in compliance with the Accounting Standards referred to Section 211 (3C) of the Companies Act, 1956, in so far as they are applicable to the company.
5. In our opinion and to the best of our information and according to explanations given to us, the said accounts together with the Notes to Accounts thereon give in the prescribed manner the information required by the "The Companies Act, 1956" of India (the Act) and also give, a true and fair view in conformity with the generally accepted accounting principles in India.
 - a. In the case of the Balance sheet of the state of affairs of the Company as at 31st March 2009, and
6. On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub section (l) of section 274 of the Companies Act, 1956
7. The provisions of Companies (Auditors' Report) order 2003 issued the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956 are not applicable to by the company.

For R.B. Bandi & Associates
Chartered AccountantsINDORE
DATED : 24th AUGUST 2009

(RAJESH BANDI)

SUDAMA TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS 31ST MARCH 2009

(Figures in Rs.)

Particulars	Schedule No.	Amount	Amount as on 31.03.09	Amount as on 31.03.08
SOURCES OF FUNDS				
(1) Shareholders' Funds :				
(a) Share Capital	1	100000		100000
(b) Share Application Money	2	7747837	7847837	870000
	TOTAL		7847837	970000
APPLICATION OF FUNDS				
(1) Fixed Assets:	3			
(a) Gross Block		90569		67899
(b) Less : Depreciation		29782	60787	3987
(2) Project Development expenses	4		60787 3503243	63912 763265
(3) Current assets, loans and advances				
(a) Cash and bank balances	5	425119		236628
(b) Deposit	6			10200
(c) Loans and advances	7	4031245		2000
Less :		4456364		248828
Current liabilities and provisions :				
(a) Liabilities	8	113065		3000
(b) Provisions	9	59492		103005
Net current assets		172557	4283807	142823
	TOTAL		7847837	970000
Notes Forming part of Accounts As per our Report of even date	10			

For R.B. BANDI & ASSOCIATES
CHARTERED ACCOUNTS

For and on behalf of the Board of Directors

(RAJESH BANDI)
PROPRIETOR

(V.S. BHARAKTIYA)
DIRECTOR

(DR. O.P. SHARMA)
DIRECTOR

PLACE : INDORE
DATE : 24th August 2009

SUDAMA TECHNOLOGIES PRIVATE LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET
FOR THE YEAR ENDED ON 31st MARCH 2009

(Figures in Rs.)

Particulars	Amount as on 31.03.09	Amount as on 31.03.08
SCHEDULE 1 - SHARE CAPITAL		
AUTHORISED		
100000 Equity shares of Rs. 10/- each.	1000000	1000000
	<u>1000000</u>	<u>1000000</u>
ISSUED SUBSCRIBED AND PAID UP		
10000 Equity shares of Rs. 10/- each. fully paid up	100000	100000
TOTAL	<u>100000</u>	<u>100000</u>
SCHEDULE 2-SHARE APPLICATION MONEY		
Share Application Money	7747837	870000
TOTAL	<u>7747837</u>	<u>870000</u>

SCHEDULE - 3
FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	OPENING 01.04.08	ADDITION	TOTAL 31.03.09	AS ON 01.04.08	FOR THE YEAR	TOTAL 31.03.09	AS AT 31.03.09	AS AT 31.03.08
COMPUTER	59899	7500	67399	3776	23699	27475	39924	56123
FURNITURE & FITTINGS	8000	15170	23170	211	2096	2307	20863	7789
TOTAL	67899	22670	90569	3987	25795	29782	60787	63912

SUDAMA TECHNOLOGIES PRIVATE LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET
FOR THE YEAR ENDED ON 31st MARCH 2009

(Figures in Rs.)

Particulars	Amount as on 31.03.09	Amount as on 31.03.08
SCHEDULE 4-PROJECT DEVELOPMENT EXPENSES		
Opening Balance	7632625	0
Add		
Survey Charges	1250000	0
Audit Fees	5000	3000
Advertisement Expenses	0	5000
Bank Charges	10100	1210
Books & Periodicals	225	1075
Conveyance	5465	35798
Diwali Expenses	0	23050
Depreciation	25795	3987
Electricity Charges	4441	0
Fring Benefit Tax	7636	10328
Cartage	700	0
Guest House Expenses	0	19220
Incorporation Expenses	0	40170
Legal & Professional Exp.	4640	2346
Licence Fees	630	505
Misc. Expenses	3268	600
Office Expenses	4972	3276
Office Maintenance	1975	150
Postage & Courier Charges	508	1303
Professional Tax	2500	2500
Secretarial Fees	3000	3000
Rent	55045	11955
Salary	1123695	506967
Staff Welfare	11009	0
Stationery & Printing Exp.	17261	14753
Testing Expenses	0	1854
Taxi Charges	43000	3750
Vehicle Running & Maintenance Expenses	29060	0
Telephone Charges	24282	9931
Travelling Exp.	105771	57537
TOTAL	3503243	763265

SUDAMA TECHNOLOGIES PRIVATE LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET
FOR THE YEAR ENDED ON 31st MARCH 2009

(Figures in Rs.)

Particulars	Amount as on 31.03.09	Amount as on 31.03.08
SCHEDULE 5- CASH AND BANK BALANCE		
Cash on hand	300655	195643
State Bank Of Indore	24464	40985
Punjab National Bank	100000	0
TOTAL	425119	236628
SCHEDULE 6- DEPOSITS		
Mr. Deepak Gupta (Rent Deposit)	0	10200
TOTAL	0	10200
SCHEDULE 7- LOANS AND ADVANCES		
(Recoverable in cash or kind or for value to be received)		
Nict Advance For Plant	4025931	0
Advance For Expenses	-7722	-10000
Jagdish Yadav	1036	0
Cyril Meri Winery Ltd.	12000	12000
TOTAL	4031245	2000
SCHEDULE 8- CURRENT LIABILITIES		
Sundry Creditors	0	0
NICT Indore (Contact)	94231	0
Sudha Shree Printers	12800	0
Vindheswari Travels	3034	0
Rao Saklecha & Co.	3000	3000
TOTAL	113065	3000
SCHEDULE 9- PROVISIONS		
Audit Fees Payable	5000	3000
Payable Salary	49790	96400
Payable Professional Tax	208	0
Payable TDS on Salary	3142	0
Payable Expenses	1352	150
Payable Rent	0	3455
TOTAL	59492	103005

SCHEDULE-XI
NOTES ON ACCOUNTS**SIGNIFICANT ACCOUNTING POLICIES GENERAL**

- i. The Financial Statements of the Company are prepared on the Historical Cost' convention, generally accepted accounting principles including mandatory Accounting Standards issue by the Institute of Chartered Accountants of India, to the extent applicable and relevant presentational requirements of the Companies Act, 1956.
- ii **Fixed Assets**
- (a) Fixed Assets are stated at cost of acquisition inclusive of duties, taxes and incidental expenses related to acquisition.
- (b) Depreciation is provided on fixed assets on written down value method at the rates specified in Schedule XTV of the Companies Act, 1956.
- (c) All Project related expenses viz, all pre-operative expenditure incidental/ attributable to plantation project prior to the date of commencement of revenue operation are shown as 'Project Development Expenditure.'
- iii **Taxation**
- Provision for taxation has been made in accordance with Income Tax Laws and Rules prevailing at the time of relevant assessment years.

OTHER NOTES

1. The Company is developing plantation facilities of Jatropha in Barwani District in Madhya Pradesh. No Profit & Loss A/c has been prepared since the Company has not commenced revenue operations. The expenditure incurred during the pre-operation period are classified as Project Development Expenditure pending capitalization/amortisation, in accordance with the generally accepted accounting practices, on/after the completion of the Project Necessary details as part II of Schedule VI of the Companies Act, 1956 has been disclosed in Schedule IX.
2. Capital work-in-progress in Rs. Nil
3. Loans considered good and unsecured in respect of which the company holds no security other than the debtors' personal security Rs. 4031245/ (previous year Rs. 2000/)
4. No provision for Deferred Tax Liability/Assets as per AS22 (Accounting for Taxation) has been made in the accounts since the company has not yet commenced commercial activity.
5. No further information pursuant to paragraph 4C and 4D of the part II of the Schedule VI of the Companies Act, 1956 is given, as the same do not apply to the company.
6. Previous year's figures have been regrouped/reclassified where ever felt necessary.

As per our Report of even date
For R.B. Bandi & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(Rajesh Bandi)
Proprietor

(V.S. Bharaktiya)
Director

(Dr. O.P. Sharma)
Director

Place : INDORE
Date : 24th August 2009

SUDAMA TECHNOLOGIES PRIVATE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
AS PER SCHEDULE VI PART (IV) OF THE COMPANIES ACT, 1956

I. REGISTRATION DETAILS :		
REGISTRATION NO. :		019703
BALANCE SHEET DATE :		31.03.2009
STATE CODE :		10
II. CAPITAL RAISED DURING THE YEAR (Rs. in thousand) :		
PUBLIC ISSUE :		NIL
BONUS ISSUE :		NIL
RIGHT ISSUE :		NIL
PRIVATE PLACEMENT :		0
III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS : (RS. IN THOUSAND)		
TOTAL LIABILITIES :		7847.84
TOTAL ASSETS :		7847.84
SOURCES OF FUNDS :		
PAID UP CAPITAL :		100.00
SHARE APPLICATION MONEY :		7747.84
RESERVE & SUPPLUS :		0.00
UNSECURED LOANS :		0.00
SECURED LOANS :		0.00
APPLICATION OF FUND :		
NET FIXED ASSETS :		60.79
INVESTMENTS :		0.00
NET CURRENT ASSETS :		4283.81
MISC. EXPENDITURE :		3503.24
PROFIT & LOSS A/C :		0.00
IV. PERFORMANCE OF COMPANY (RS. IN THOUSAND) :		
TOTAL INCOME :		0.00
TOTAL EXPENDITURE :		0.00
PROFIT BEFORE TAX :		0.00
PROFIT AFTER TAX :		0.00
EARNING PER SHARE IN RS. :		--
DIVIDEND RATE :		--
V. GENERIC NAMES OF THREE PRINCIPLES SERVICES OF THE COMPANY (AS PER MONETORY TERMS)		
SERVICE DESCRIPTION :		NOT APPLICABLE
ITEM CODE NO. :		NOT APPLICABLE
SERVICE DESCRIPTION :		NOT APPLICABLE
ITEM CODE NO. :		NOT APPLICABLE

As per our Annexed rept of even date

For and on behalf of the Board of Directors

For R.B. Bandi & Associates
Chartered Accountants
(Rajesh Bandi)
Proprietor

(V.S. Bharaktiya)
Director

(Dr. O.P. Sharma)
Director

Place : INDORE

Date : 24th August 2009

SATLEJ INFOTECH PRIVATE LIMITED

Regd. Office : C-1, Additional Industrial Area, Jalna, Maharashtra

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 1st Annual Report together with audited accounts of the company for the period ended 31st March, 2009.

FINANCIAL RESULTS

During the year under review, the company has not started any commercial activities; therefore all the expenses incurred so far are appearing as preoperative expenses and would be capitalized later on.

MATERIAL CHANGES ETC.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2009 and the date of this Report.

CHANGE OF OBJECT

During the period under review, the Company has changed its main objects to carry business of informatin Technology and its enabled services.

CHANGE OF NAME OF THE COMPANY

In pursuance of change of the main objects of the Company, the name of your Comapany has been changed to **Satlej Infotech Private Limited**.

PUBLIC DEPOSITS

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

DIRECTORS

During the year under review, there was no change in the composition of the Board of Directors.

AUDITORS

M/s R.C. Agarwal & Co. Chartered Accountants, New Delhi, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. They have confirmed that their re-appointment, if made, at the forthcoming Annual General Meeting, shall be within the limits laid down under section 224 (1B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

SATLEJ INFOTECH PRIVATE LIMITED

Regd. Office : C-1, Additional Industrial Area, Jalna, Maharashtra

AUDITORS' REPORT

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of the provisions of section 217 (2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that :

- a) in preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departure;
- b) the Directors have 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 as at 31st March, 2009.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- d) the Directors have prepared the Annual Accounts on a going concern basis.

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

The Company has not commenced commercial operations during the year under report. Accordingly, the information required under Section 217 (1) (e) of the Companies Act 1956, read with Companies (Disclosure of Particulars in Report of the Board of Directors) Rules 1988, is not applicable. During the period under review there was no foreign exchange earnings and outgo.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the whole-hearted and sincere co-operation received from its Bankers and shareholders.

For and on behalf of the Board of Directors

Vijay Prabhat
Chairman

Place : NEW DELHI
Date : 25.05.2009

R.C. AGGARWAL & CO.

CHARTERED ACCOUNTS

102, Laxman Palace, 19, Veer Savarkar Block, Madhuban Road,
Shakarapur, Delhi – 110 092: Phone No – 011-22450737, 0120-2626790

AUDITORS' REPORT

**TO THE MEMBERS OF
SATLEJ INFOTECH PVT LTD
(FORMERLY KNOWN AS BRAHMPUTRA PROPERTIES PVT LTD)**

1. We have audited the attached Balance Sheet of **SATLEJ INFOTECH PVT LTD (FORMERLY KNOWN AS BRAHMPUTRA PROPERTIES PVT LTD)** as at 31st March 2009. These Financial statements are the responsibility of the company's Management .Our responsibility is to express an opinion on these Financial Statements based on our Audit.
2. We have conducted our Audit in accordance with Auditing Standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material mis-statements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing of Accounting principles used and significant estimates made by the management, as well as evaluation of the overall Financial Statement presentation .We believe that our audit provides a reasonable basis for our opinion.
3. The companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956 is not applicable to the company as such they are not commented.
4. We confirm that: -
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, the company has kept proper books of accounts as required by law so far as appears from our examination of those books.
 - (c) The Balance Sheet dealt with by this report is in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet complies with the accounting Standard referred to in sub-section 3 (c) of section 211 of the companies Act, 1956.
 - (e) On the basis of our review of the confirmation received from the Directors of the company and taken on record by the Board of Directors, the Directors of the company do not prima-facie, have any disqualification as referred to in Section 274 (1) (g) of the companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
 - (l) In the case of Balance Sheet of the state of the affairs of the company as at 31st March 2009.

**FOR R.C. AGARWAL & COMPANY
CHARTERED ACCOUNTANTS**

(R.C. AGARWAL)
PARTNER
M. NO.10200

PLACE : NEW DELHI
DATE : 25.05.2009

SATLEJ INFOTECH PVT. LTD.(FORMERLY KNOWN AS BRAHMPUTRA PROPERTIES PVT. LTD.)
BALANCE SHEET AS AT 31st MARCH 2009

SCHEDULE		AS AT 31-03-2009 (RUPEES)	
<u>SOURCE OF FUNDS</u>			
(I) SHAREHOLDERS' FUNDS			
Share Capital	1	100,000	
Reserves & Surplus		-	100,000
(II) LOAN FUNDS			
Unsecured Loans	2		-
			<u>100,000</u>
<u>APPLICATION OF FUNDS</u>			
(II) FIXED ASSETS			
Gross Block		-	
Less : Depreciation		-	
Net Block			-
Preoperative Expenditure pending Allocation	3	4,059	4,059
(II) CURRENT ASSETS & LOANS & ADVANCES			
Cash & Bank Balances	4	99,250	
Loans & Advances	5	-	
		<u>99,250</u>	
LESS : CURRENT LIABILITIES & PROVISIONS			
Liabilities	6	<u>24,144</u>	
NET CURRENT ASSETS			75,106
MISCELLANEOUS EXPENDITURE			
(To the extent not written of or adjusted)			
Preliminary Expenditure	7		20,835
			<u>100,000</u>
NOTES TO ACCOUNTS	8		

As per our report of even date attached
FOR R.C. AGGARWAL & COMPANY
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

R.C. AGARWAL
PARTNER
M. NO.10200K K DHAR
DIRECTORVIJAY PRABHAT
DIRECTORPLACE : NEW DELHI
DATE : 25.05.2009

SATLEJ INFOTECH PVT. LTD.

(FORMERLY KNOWN AS BRAHMPUTRA PROPERTIES PVT. LTD.)

SCHEDULE	AS AT 31-03-2009 (RUPEES)
<u>SCHEDULE-1</u>	
<u>SHARE CAPITAL</u>	
AUTHORISED	
10000 Equity Shares of Rs. 10/- Each	<u>100,000</u>
ISSUED, SUBSCRIBED & PAID UP	<u>100,000</u>
10,000 Shares @ 10/- per share fully paid up	<u>100,000</u>
<u>SCHEDULE - 2</u>	
<u>UNSECURED LOANS</u>	
Directors	-
Others	-
	<u>-</u>
<u>SCHEDULE - 3</u>	
<u>Preoperative Expenditure</u>	
<u>Pending for Allocation</u>	
Opening Balance	-
Audit Fee	3,309
Bank Charges	750
	<u>4,059</u>
<u>SCHEDULE - 4</u>	
<u>CASH & BANK BALANCES</u>	
Cash in Hand	-
Balance with Scheduled Banks	99,250
In Current Accounts	-
	<u>99,250</u>
<u>SCHEDULE - 5</u>	
<u>LOANS & ADVANCES</u>	
Advances recoverable in cash or kind for value to be received	<u>-</u>
	<u>-</u>
<u>SCHEDULE - 6</u>	
<u>CURRENT LIABILITIES & PROVISIONS</u>	
Audit Fee Payable	3,309
Others Liabilities	20,835
	<u>24,144</u>
<u>SCHEDULE - 7</u>	
<u>MISC EXPENDITURE</u>	
(To the extent not written off or adjusted)	
Preliminary Expenditure	20,835
	<u>20,835</u>

SATLEJ INFOTECH PVT. LTD.

(FORMELY KNOWN AS BRAHMPUTRA PROPERTIES PVT. LTD.)

SCHEDULE-8**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****(A) SIGNIFICANT ACCOUNTING POLICIES.**

1. The financial accounts have been prepared under Historical cost convention and in accordance with applicable Accounting Standards and disclosure requirement of schedule VI of the companies Act, 1956.
2. The Financial Accounts have been prepared on accrual basis unless stated otherwise

(B) NOTES TO ACCOUNTS:

- | 1. AMOUNT PAID TO AUDITORS | CURRENT YEAR | PREVIOUS YEAR |
|----------------------------|--------------|---------------|
| As Auditors | 3309/- | NIL |
3. In the opinion of the Board, Loans & Advances if realized in the ordinary course of business shall have no lesser value at which they are stated in Balance Sheet.
 4. Previous year's figures have not been given being the first year as the company was incorporated on 11.02.2008.
 5. Schedules 1 to 8 form an integral part of accounts.
 6. No profit & Loss A/c has been prepared, as the commercial operation has not yet commenced.
 7. Preliminary Expenditure would be written off over a period of five years after the commencement of business.
 8. Other informations pursuant to Para-II of Schedule VI to the companies Act, 1956 either Nil or not applicable.

As per our report of even date attached
FOR R.C. AGGARWAL & COMPANY
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

R.C. AGARWAL
PARTNER
M. NO.10200

K K DHAR
DIRECTOR

VIJAY PRABHAT
DIRECTOR

PLACE : NEW DELHI
DATE : 25.05.2009

SATLEJ INFOTECH PVT. LTD.
BALANCE SHEET ABSTRACT AND
COMPANY'S GENERAL BUSINESS PROFILE

I. Registration DetailsRegistration No.

State Code

(Refer Code List)

Balance Sheet Date **II. Capital raised during the year**

Public Issue

Right Issue

Bonus Issue

Private Placement Bond

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

Total Assets

Sources of Funds

Paid-up capital

Reserves & surplus

Secured Loans

Unsecured Loans

Application of Funds

Net Fixed Assets

Investment

Net Current Assets

Misc. Expenditure

Loans Advances

Accumulated Losses

IV. Performance of Company (Amount in Rs. Thousand)

Turnover

Total Expenditure

Profit/Loss before tax

Profit/Loss Tax after tax

Earning per share

Divided rate %

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF THE COMPANY (AS PER MONETARY TERMS)

- 1.) Item Code No. (ITC CODE)
Product Description

- 2.) Item Code No. (ITC CODE)
Product Description

- 3.) Item Code No. (ITC CODE)
Product Description

For and on behalf of the Board of DirectorsPlace : New Delhi
Date : 25.05.2009K K DHAR
DIRECTOR(VIJAY PRABHAT)
DIRECTOR

MORGAN VENTURES LTD.

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

DPID No.		L.F. No.	
Client No.		No. of Shares	

ATTENDANCE SLIP

I/we hereby record my/our presence at the 22nd Annual General Meeting to be held on 24th December, 2009.

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.

----- TEAR HERE -----

MORGAN VENTURES LTD.

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

DPID No.		L.F. No.	
Client No.		No. of Shares	

FORM OF PROXY

I/We of
 in the district of being a member/members of Morgan Ventures Limited
 hereby appoint of in the district of
 or failing of in the district
 of as my/our proxy to vote for me/us on my/our behalf at the 22nd. General Meeting
 of the Company to be held on 24th December, 2009 and at any adjournment thereof.
 Signed this day of 2009.

Affix 1
Rupree
Revenue
Stamp

Notes:

1. The Proxy Form signed across revenue stamp should reach the Company's Registered Office at least 48 hours before the scheduled time of the meeting.
2. The Company reserves the right to ask for identification of the Proxy.
3. A Proxy cannot speak at the meeting and / or vote on a show of hands.

BOOK-POST

TO,

If undelivered please return to :

MORGAN VENTURES LIMITED

A-38 (First Floor), Mohan Co-operative Industrial Estate
Main Mathura Road, New Delhi-110044