

# MORGAN VENTURES LIMITED

(CIN: L70109DL1986PLC025841)

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

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

Dated: 22.08.2024

To,  
The Corporate Relationship Department,  
Dept. of Investor Services,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort Mumbai-400001

**SCRIP CODE - 526237**

## **Sub: Notice of the 37<sup>th</sup> Annual General Meeting (AGM) and Annual Report 2023-2024**

Dear Sir/ Ma'am,

In compliance with the Companies Act 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed Notice convening the 37th AGM of shareholders and Annual Report 2023-24 which will be sent to the shareholders through electronic mode.

The following report will be available on the Company's website – <https://morganventures.in/pdf/annual-report/Annual-Report-2024.pdf>

Brief Information regarding 37<sup>th</sup> Annual General Meeting:-

<b>Particulars</b>	<b>Details</b>
Time and date of AGM	10:00 A.M. (IST), Friday, September 20, 2024
Mode of AGM	Physical
AGM Venue	Rosemallow Hotels, C-18, Basement, Friends Colony (East), New Delhi 110065
Cut Off date for e-voting	Wednesday, September 11, 2024
E-voting start time and date	09:00 A.M. (IST), Tuesday, September 17, 2024
E-voting end time and date	05:00 P.M. (IST), Thursday, September 19, 2024
E-voting website of NSDL	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>

We request you to kindly take the same on record.

**Thanking You,  
Yours Faithfully,  
For Morgan Ventures Limited**

**Prayas Dubey  
CFO, Company Secretary & Compliance Officer  
M. No. FCS 12541**

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

2024

# 37TH ANNUAL REPORT

MORGAN VENTURES LIMITED  
CIN L70109DL1986PLC025841

2023 - 2024





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## COMPANY INFORMATION

<b>Board of Directors</b>	Mr. Kuldeep Kumar Dhar	Managing Director
	Mr. Krishan Kumar Gupta	Independent Director
	Mr. Sanjiv Bansal	Independent Director
	Mrs. Madhu	Woman Director
<b>Audit Committee</b>	Mr. Krishan Kumar Gupta	Chairman
	Mr. Kuldeep Kumar Dhar	Member
	Mr. Sanjiv Bansal	Member
<b>Nomination and Remuneration Committee</b>	Mr. Krishan Kumar Gupta	Chairman
	Mr. Sanjiv Bansal	Member
	Mrs. Madhu	Member
<b>Stakeholders Relationship Committee</b>	Mr. Sanjiv Bansal	Chairman
	Mr. Kuldeep Kumar Dhar	Member
	Mrs. Madhu	Member
<b>Corporate Social Responsibility Committee</b>	Mr. Kuldeep Kumar Dhar	Chairman
	Mr. Krishan Kumar Gupta	Member
	Mrs. Madhu	Member
<b>Key Managerial Personnel</b>	Mr. Anand Kumar Mishra, Company Secretary (till 05 <sup>th</sup> August, 2023)	
	Mr. Prayas Dubey, Company Secretary (w.e.f. 07 <sup>th</sup> August, 2023)	
	Mr. Anil Kumar Bakshi, CFO (till 29 <sup>th</sup> February, 2024)	
	Mr. Prayas Dubey, CFO (w.e.f. 01 <sup>st</sup> March, 2024)	
<b>Statutory Auditor</b>	R. Tayal & Associates, Practicing Chartered Accountants, Delhi	
<b>Internal Auditor</b>	Vikash K. Singh & Co. Practicing Chartered Accountants, Delhi	
<b>Secretarial Auditor</b>	Anuj Gupta & Associates, Practicing Company Secretary, Delhi	
<b>Share Transfer Agent</b>	Skyline Financial Services Private Limited D-153 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi 110020	
<b>Company Communication Details</b>	Registered Office: 37, Ring Road, Lajpat Nagar – IV, New Delhi 110024 E Mail – <a href="mailto:secretarial@goyalgroup.com">secretarial@goyalgroup.com</a> , <a href="mailto:morgan@morganventures.in">morgan@morganventures.in</a> Website – <a href="http://www.morganventures.in">www.morganventures.in</a> Bankers – HDFC Bank Ltd., K.G. Marg, New Delhi	

## **NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the 37<sup>th</sup> Annual General Meeting ('AGM') of the Members of Morgan Ventures Limited ('the Company') will be held on Friday, the 20<sup>th</sup> day of September, 2024 at 10:00 A.M. at Rosemallow Hotels, C-18, Basement, Friends Colony (East), New Delhi 110065, to transact following businesses:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors ('the Board') and Statutory Auditor's thereon;

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 including Audited Balance Sheet as at March 31, 2024 and the statement of Profit & Loss, Cash Flow Statement and Statement of Change in Equity for the Financial year ended on that date and the report of the Board of Directors and Statutory Auditors thereon, as circulated to the members, be and are hereby considered and adopted

2. To appoint a Director in place of Mrs. Madhu, having (DIN: 09065199), who retires by rotation and being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mrs. Madhu, Director having DIN: 09065199, who retires by rotation at this meeting, and being eligible, offers herself for re-appointment be and is hereby appointed as a Director of the Company."

### **SPECIAL BUSINESS:**

#### **3. APPOINTMENT OF M/S. DHA & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR TO FILL CASUAL VACANCY**

To consider and appoint M/s. DHA & Co., Chartered Accountants as the Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration, and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any, M/s. DHA & Co., Practicing Chartered Accountants, Delhi [FRN - 025446N], be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. R. Tayal & Associates, Practicing Chartered Accountants, Delhi [FRN – 0006969N]".

**“RESOLVED FURTHER THAT** M/s. DHA & Co., Practicing Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 22<sup>nd</sup> August, 2024, until the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

#### **4. APPOINTMENT OF M/S. DHA & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS**

To consider and re-appoint M/s. DHA & Co., Chartered Accountants as the Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration, and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. DHA & Co., Chartered Accountants (Firm’s Registration No. 025446N) be and are hereby appointed as the Statutory Auditors of the Company for a further term of 5 (Five) consecutive years to hold office from the conclusion of this 37<sup>th</sup> Annual General Meeting until the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.

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

**Sd/-**

**Prayas Dubey  
Company Secretary  
M. No. FCS12541**

**Place: New Delhi  
Dated: 22/08/2024**

#### **Notes:**

- (i) An Explanatory Statement setting out the material facts, pursuant to Section 102(1) of the Act, relating to business of the accompanying Notice are annexed hereto.
- (ii) The notice of AGM along with the Annual report are being send only in electronic mode to shareholders / members whose email are registered with the Company or the Depository Participant.
- (iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-

Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

- (iv) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.morganventures.in](http://www.morganventures.in). The Notice can also be accessed from the websites of the Stock Exchanges. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
- (v) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (in PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote E-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [pardeep\\_may1988@yahoo.co.in](mailto:pardeep_may1988@yahoo.co.in) with a copy marked to [secretarial@goyalgroup.com](mailto:secretarial@goyalgroup.com).
- (vi) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- (vii) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form, Members can contact the Company for assistance in this regard.
- (viii) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nominations, Power of Attorney, Change of address, Change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Skyline Financial Services Private Limited (RTA).
- (ix) The Securities and Exchange Board of India (SEBI) has by its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021, Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 made it mandatory for all holders of physical Securities to furnish the copy of PAN, Nomination in form SH-13, Cancellation or change in Nomination in form SH-14, Updation of contact detail in form ISR-1, & updation of Bank account details in form ISR-2. In this regard, you may contact with our Company's designated Registrar & Share Transfer Agent (RTA) and / or to our Company's official.
- (x) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. In case



of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

- (xi) Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements or the like are requested to write to the Company through email on [secretarial@goyalgroup.com](mailto:secretarial@goyalgroup.com). The same will be replied by the Company suitably.
- (xii) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 12, 2024 to Thursday, September 19, 2024 (both days inclusive) for annual closing.
- (xiii) The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the ICSI, in respect of Director seeking re-appointment at ensuing AGM are also annexed to this notice.
- (xiv) The e-voting period commences at 09.00 a.m. on Tuesday, September 17, 2024 and ends at 5.00 p.m. on Thursday, September 19, 2024. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 11, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- (xv) The Board of Directors of the Company have appointed M/s Pardeep Ishwar Singh & Co., Chartered Accountants, Delhi as the scrutinizer to scrutinize the remote e-voting process as well as voting during the Annual General Meeting in a fair and transparent manner.
- (xvi) The Scrutinizer shall after the conclusion of voting at AGM, unblock the votes casted through remote e-voting and voting at AGM and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Meeting or any other person authorized by him.
- (xvii) The Results declared along with the scrutinizer's report shall be placed on the Company's website [www.morganventures.in](http://www.morganventures.in) and on the website of NSDL within 48 hours of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.
- (xviii) For receiving all communication (including Notice and Annual Report) from the Company electronically: (a) Members holding shares in physical mode and who have not registered/ updated their e-mail addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at [secretarial@goyalgroup.com](mailto:secretarial@goyalgroup.com) or to the Company's RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com). Further, for updating KYC details, members are requested to submit Form ISR-1 to the Company's RTA. (b) Members holding shares in dematerialised mode are requested to register/ update their e-mail addresses with the relevant Depository Participants.
- (xix) Shareholders who would like to express their views/ ask questions during the 37th AGM may register themselves by sending their request, mentioning their name, demat account number/folio number, e-mail id and mobile number, at

secretarial@goyalgroup.com latest by September 18, 2024. Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number/ folio number, e-mail id and mobile number, to secretarial@goyalgroup.com. These queries will be suitably replied to by the Company by e-mail.

- (xx) The members are requested to get their physical shares dematerialised, since vide SEBI Circular dated June 08, 2018 read with SEBI Circular dated December 03, 2018 with effect from April 01, 2019, the securities shall not be transferred unless they are held in the dematerialised form. Further, vide SEBI Circular dated January 25, 2022, securities shall be issued in dematerialised form while processing requests for transmission/ transposition/ duplicate certificates, etc.

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

The remote e-voting period begins on Tuesday, 17<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Thursday, 19<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11<sup>th</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11<sup>th</sup> September, 2024.

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

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

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="619 241 1372 1003">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="619 1014 1372 1630">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li data-bbox="619 1641 1372 1774">3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pardeep\\_may1988@yahoo.co.in](mailto:pardeep_may1988@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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



**Additional Information of Directors being appointed / re-appointed as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS2) on General Meetings issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice.**

<b>Name of Director</b>	Madhu
<b>Director Identification Number</b>	09065199
<b>Date of Birth (Age)</b>	14.12.1970
<b>Date of First Appointment on the Board</b>	12.02.2021
<b>Educational Qualification</b>	Graduate
<b>Experience (including expertise in specific functional area)/ Brief Resume</b>	Administration
<b>Directorship held in other companies (excluding foreign companies)</b>	Nil
<b>Memberships/ Chairmanships of Committees across companies (excluding foreign companies)</b>	Nil
<b>Relationship with other Directors, Key Managerial Personnel of the Company</b>	No relationship
<b>No. of Shares held in the company either by self or as a beneficial owner</b>	0
<b>Terms and conditions of appointment/ re-appointment</b>	Same as previously, No Change.
<b>Name of Listed Entities, from which the person has resigned in the past three years (excluding foreign companies)</b>	Nil

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 Items 3 and 4**

M/s. R. Tayal & Associates., Practicing Chartered Accountants, Delhi [FRN – 0006969N] tendered their resignation w.e.f. 21<sup>st</sup> August, 2024 due to pre – occupation hence they would not be able to continue as the Statutory Auditor of the Company.

In order to fill up such casual vacancy, the company has appointed M/s. DHA & Co., Practicing Chartered Accountants, to conduct the audit in the Board Meeting held on 22<sup>nd</sup> August, 2024.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. DHA & Co. , Practicing Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 3 of the notice.

Further, the company has proposed their appointment in the item number 4 of the notice, for the period of 5 (five) years.

The Board recommends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members. None of the directors and key managerial personnel are interested in this resolutions.

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

**Place: New Delhi  
Dated: 22/08/2024**

**Sd/-  
Prayas Dubey  
Company Secretary  
M. No. FCS12541**

## DIRECTORS' REPORT

To,  
**The Members of  
Morgan Ventures Limited**

Your Directors are pleased to present the 37<sup>th</sup> Annual Report on the business and operations together with Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and Profit & Loss Account & Cash Flow Statement of the Company for the period ended on 31st March, 2024.

### **1. BUSINESS PERFORMANCE AND FINANCIAL HIGHLIGHTS:-**

#### **1.1. Financial Results:**

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

**(Amount in Rs. Thousands)**

<b>Particulars</b>	<b>For the Current Year ended 31.03.2024</b>	<b>For the Previous Year ended 31.03.2023</b>
Revenue from Operations	2,30,066.56	1,19,275.19
Other Income	-	8,363.34
Total Income	2,30,066.56	1,27,638.53
Less: Total Expenses	91,388.61	46,750.65
Profit before Tax (PBT)	1,38,677.95	80,887.88
Less: Tax Expenses		
Current Tax	3,192.86	6,749.31
Adjustment of tax relating to earlier periods	-	(1,280.47)
Adjustment of MAT Credit Entitlement	-	68.31
Deferred Tax	36,033.19	9,591.04
Profit after Tax (PAT)	99,451.90	65,759.69
Other Comprehensive Income	-	-
Total Comprehensive Income for the year, net of tax	99,451.90	65,759.69

#### **1.2. Business Performance:**

During the year under review, the total income of the company for the said period was Rs. 2,30,066.56 (in Rs.'000) against Rs. 1,27,638.53 (in Rs.'000) in the last year. The net profit / (loss) after tax and adjustment relating to earlier years for the period under review was Rs. 99,451.90 (in Rs.'000) as against Rs. 65,759.69 (in Rs.'000) in the last year. The company received good investment opportunities and made investments of significant amount of money in Alternate Investment Funds (AIFs) after taking professional advices from Fund Managers and maintained consistency in business growth of the company.

### **1.3. Statement of Company's Affairs:**

During the year under review, the company explored and made investment in new investment opportunities in Equity Investments, Alternative Investments Funds and Other Investments Avenues from which the company is expecting good return in future .The company used own resources and loan funds for investments in Equity Instrument, units of AIF category II, units of AIF category III and Onshore Funds.

### **2. DIVIDEND:**

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

### **3. TRANSFER TO RESERVE:**

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

### **4. MATERIAL CHANGES & COMMITMENTS:**

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

### **5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

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

### **6. SHARE CAPITAL:**

The paid up Equity Share Capital as on 31st March, 2024 was Rs.9,89,87,000 comprising of 98,98,700 Equity Shares of 10 each. During the year under review, the Company has not issued any further shares to the members or general public.

### **7. STOCK EXCHANGE LISTING & COMPLIANCES:**

The Equity Shares of your company are continued to be listed on Bombay Stock Exchange Limited, Mumbai. The company confirms that the Annual Listing fees to Bombay Stock Exchange Limited has been paid and is up to date. NSDL & CDSL, Depositories are providing their services to our valued shareholders/ members. Your company has paid Annual Fees to all of them for the financial year 2023-2024.

### **8. PUBLIC DEPOSITS:**

The company had not accepted, invited or renewed any public deposits during the period financial year 2023-2024. The company has no pending deposits, which are due or unclaimed at the end of the year.

### **9. JOINT VENTURES OR ASSOCIATES OR SUBSIDIARY COMPANIES:**

During the period under review, the company has no joint ventures, associates or subsidiary company.

## **10. AUDITORS AND REPORTS**

### **10.1. Statutory Auditors and Report**

Pursuant to Sections 139 & 142 of the Companies Act, 2013, M/s R. Tayal & Associates, Chartered Accountants (ICAI Firm Registration No. 0006969N) were appointed as the Statutory Auditors of the Company at the 36<sup>th</sup> Annual General Meeting for the period of 5 years.

There are no audit qualifications, reservations, disclaimers, or adverse remarks, or reporting of fraud in the statutory auditors report given by M/s. R. Tayal & Associates.

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

### **10.2. Details of Fraud Reporting by Auditors**

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

### **10.3. Board's comment on the Auditors' Report**

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

### **10.4. Secretarial Auditors and Report**

Pursuant to the provisions of Section 204(1) of the Companies Act 2013 read along with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 and other applicable provisions, if any, of the Companies Act 2013.

The Board of Directors of your company appointed M/s. Anuj Gupta & Associates (CP. No. 13025), Practicing Company Secretaries as Secretarial Auditors of the company for the financial year 2023-2024 at meeting held on 30<sup>th</sup> May, 2023.

The Secretarial Audit Report for the financial year 2023-24, given by M/s Anuj Gupta & Associates, (CP.No.13025), Delhi is attached to this Report. There are no qualifications, reservations, disclaimers, or adverse remarks in the said Secretarial Audit Report. Your company complies with the application Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

The Secretarial Auditor Report is attached to this report as "Annexure 1".

### **10.5. INTERNAL AUDITORS AND REPORT**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read along with rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013.

The Board of Directors of your company appointed M/s. Vikash K. Singh, M. No. 540785), Practicing Chartered Accountants as Internal Auditors of the company for the financial year 2023-2024 at meeting held on 30<sup>th</sup> May, 2023.

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

#### **11. ANNUAL SECRETARIAL COMPLIANCE REPORT**

The company had appointed M/s. Anuj Gupta & Associates, Practicing Company Secretaries to undertake an audit for the financial year ended 31<sup>st</sup> March, 2024 for all applicable compliances as per the regulation 24A of the listing regulations and circulars/ guidelines issued there under.

The Annual Secretarial Compliance Report issued by M/s. Anuj Gupta & Associates, Practicing Company Secretaries had submitted to the stock exchange as per the listing regulations.

#### **12. FAMILIARIZATION POLICY**

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

#### **13. CFO CERTIFICATION**

Pursuant to Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Financial Officer ('CFO') and Managing Director of the Company have certified and confirming the correctness of the Financial Statements (Standalone) and Cash Flow Statements (Standalone), adequacy of the internal control measures for financial reporting for the year ended March 31, 2023. The certificate dated 29<sup>th</sup> May, 2024 which is forms part of this report as “Annexure-2”.

#### **14. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

None of the Directors on the Board of the Company for the FY ended March 31, 2024, have been debarred or disqualified from being appointed or continuing as Director of the Company. The Company have received a Certificate from Practicing Company Secretary dated 16<sup>th</sup> July, 2024, which is forms part of this report as “Annexure-3”.

#### **15. CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135 of Companies Act, 2013 Every Company having net worth of Rs. five hundred crores or more or turnover of rupees one thousand crores or more or a net profit of Rs. five crores or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors. As the net profit of the company during year under review was more that Rs. Five crore, so the provisions of aforesaid section applicable to your company. Further, the company constituted CSR Committee formulated and recommended a CSR Policy in terms of Section 135 of the Act, 2013 along with a list of projects / programs to be undertaken for CSR spending in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The company undertaken projects / programs, which are falling within the CSR activities as specified under Schedule VII to the Act, 2013.

**The CSR Committee consist the following members:**

Mr. Kuldeep Kumar Dhar (Chairperson)  
Mr. Krishan Kumar Gupta  
Mrs. Madhu

The Committee shall be responsible to formulate and recommend to the Board a CSR policy (Corporate Social Responsibility Policy) for the activities prescribed under the Companies Act, 2013 and recommend the amount of expenditure to be incurred on the activities prescribed under CSR Policy and monitor the CSR Policy of the Company from time to time. The Company has carried out its obligations under CSR applicable provisions as provided under the Companies Act.

The company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the company and the policy may be accessed on the company's website.

Annual report on CSR activities undertaken by the company during the financial year ended on 31<sup>st</sup> March, 2024 in the prescribed format is attached as "Annexure-4" forming part to this report.

**16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report for the financial year under review is presented in a separate section, forming an integral part of this Annual Report as "Annexure-5".

**17. CORPORATE GOVERNANCE**

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report is attached as "Annexure-6" herewith forms part to this report.

The Company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

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

The Managing Director, Director and the Chief Financial Officer (CFO) of the Company have certified to the Board on financial statements and other matters in accordance with the Regulation 17 (8) of the Listing Regulations pertaining to Managing Director / CFO certification for the financial year ended 31<sup>st</sup>March 2024.

**18. CORPORATE GOVERNANCE CERTIFICATE:**

The Compliance certificate from the practicing company secretary regarding compliance of corporate governance is annexed with the corporate governance report.

## **19. PARTICULARS OF EMPLOYEES AND REMUNERATION**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as "Annexure-7". Statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate "Annexure - 7" forming part of this report.

### **19.1. Employees Relationship**

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

## **20. DIRECTORS & KEY MANAGERIAL PERSONNEL**

### **20.1. Change in composition of Board of Directors**

Mrs. Madhu (DIN 09065199), Director of the company, retires by rotation at ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Brief profile of the director being re-appointed or appointed as required under regulation 36(3) of listing regulations and secretarial standards on general meetings are provided in the Notice of Forthcoming Annual General Meeting of the company.

Mr. Anand Kumar Mishra, has resigned from the position of Company Secretary and Compliance Officer w.e.f. 05<sup>th</sup> August, 2023 due to his personal reasons. Mr. Prayas Dubey, was appointed as Company Secretary and Compliance Officer w.e.f. 07<sup>th</sup> August, 2023.

Mr. Anil Kumar Bakshi, has resigned from the position of Chief Financial Officer w.e.f. 29<sup>th</sup> February, 2024 due to his personal reasons. Mr. Prayas Dubey, was appointed as Chief Financial Officer w.e.f. 01<sup>st</sup> March, 2024.

### **20.2. Declaration given by Independent Directors**

Mr. Krishan Kumar Gupta (DIN 00062385) and Mr. Sanjiv Bansal (DIN No. 00417480) appointed as Non-Executive and Independent Directors, have given the necessary declaration under Section 149, Section 164 and Section 184 of the Companies Act, 2013. These declarations have been placed before the Board and were duly taken on record.

### **20.3. Independent Directors (ID)**

All IDs hold office for a fixed term of five years and are not liable to retire by rotation. Mr. Krishan Kumar Gupta (DIN 00062385) was reappointed for the second term of 5 consecutive years and same was approved at AGM 28<sup>th</sup> August, 2019 with effect from 31<sup>st</sup> December, 2019 and his tenure to act as Independent Director is ending on 30<sup>th</sup> December, 2024 and Mr. Sanjiv Bansal (DIN 00417480), was appointed as Additional and Independent Directors for a term of 5 years by the board at its meeting held on 17<sup>th</sup> June, 2021 and the same were



approved by the shareholders at the AGM held on 14<sup>th</sup> September, 2021. The terms of appointment of IDs include the remuneration payable to them by way of fees.

The terms of IDs cover, inter-alia, duties, rights of access to information, disclosure of their interest / concern, dealing in Company's shares, remuneration and expenses, insurance and indemnity. The IDs are provided with copies of the Company's policies and charters of various committees of the Board.

In accordance with Section 149(7) of the Act, 2013, all IDs have declared that they meet the criteria of independence as provided under Section 149(6) of the Act, 2013 and Regulation 25 of the Listing Regulations and the Board confirms that they are independent of the management.

All the IDs are registered with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs.

in accordance with the provisions of Section 150 of the Companies Act, 2013 and obtained ID registration certificate and renewed the same for five years / life time, as the case may be.

Separate meeting of Independent Directors During the year under review, a separate meeting of IDs was held on 30<sup>th</sup> March, 2024.

#### **20.4. Board Meetings during the year**

The Board of Directors met Six times in the Financial Year 2023-2024 i.e. 30<sup>th</sup> May, 2023; 12<sup>th</sup> July, 2023; 05<sup>th</sup> August, 2023; 14<sup>th</sup> November 2023; 13<sup>th</sup> January, 2024 and 01<sup>st</sup> March, 2024.

The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

#### **20.5. Committees**

Board delegates specific mandates to its Committees, to optimize Directors' skills and talents besides complying with key regulatory aspects.

- Audit Committee for overseeing financial Reporting;
- Nomination and Remuneration Committee for selecting and compensating Directors / Employees;
- Stakeholders' Relationship Committee for redressing investors' grievances
- Corporate Social Responsibility for analyzing and spending CSR Amount;

The performance of each Committee was evaluated by the Board after seeking inputs from its Members on the basis of specific terms of reference, its charter, time spent by the Committees in considering key issues, quality of information received, major recommendations / action plans and work of each Committee.

The Board is satisfied with overall effectiveness and decision making of all Committees. The Board reviewed each Committee's terms of reference to ensure that the Company's existing practices remain appropriate.

Recommendations from each Committee were considered and accepted by the Board prior to its implementation during the financial year under review.

Details of Committees, its charter and functions are provided in the Corporate Governance Report.

#### **20.6. Performance Evaluation of Board, Committee and Directors**

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

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

#### **21. DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 31.03.2024 and profit and loss of the Company for the period ended 31.03.2024;
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors had prepared the annual accounts on a going concern basis;
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively.
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The report is attached as "Annexure-8"

## **23. PARTICULARS OF LOANS AND INVESTMENT**

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

## **24. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, a copy of Annual Return is available at the weblink <https://www.morganventures.in>

## **25. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Indian Accounting Standards Related Party Disclosures is given in Note No. 31 to the Balance Sheet as on 31<sup>st</sup> March, 2024.

## **26. INDIAN ACCOUNTING STANDARDS AND SECRETARIAL STANDARDS**

### **26.1. Compliance with Indian Accounting Standards & IND AS applicability**

In compliance with Rules as applicable by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, The Company has to prepare its annual accounts and other financial statements as per Indian Accounting Standards with effect from 1<sup>st</sup> April, 2019.

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

### **26.2. Compliance with the Secretarial Standards**

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

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

## **27. INTERNAL FINANCIAL CONTROL**

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

## **28. RBI GUIDELINES**

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

### **29. MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

### **30. INDUSTRIAL RELATIONS**

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

### **31. PROHIBITION OF INSIDER TRADING**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company.

### **32. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

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

### **33. BUSINESS RISKS MANAGEMENT**

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

### **34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

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

### **35. GREEN INITIATIVE & SHAREHOLDERS INFORMATION**

The Ministry of Corporate Affairs (MCA), Government of India has taken a 'Green Initiative in the Corporate Governance' vide its Circular Nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 which enables the entity to effect electronic delivery of documents including the Notice of Annual General Meeting/Extra Ordinary General Meeting, audited financial statements, Director's Reports, etc. in electronic form, to the e-mail address the Shareholders have registered with Depository Participant(DP).

The Shareholders are requested to register/update their e-mail address immediately in their respective DP accounts so as to receive delivery of documents in electronic form instead of

getting the same in physical form. The Shareholders holding shares in physical form desirous of availing electronic form of delivery of documents/notices are requested to immediately register/update their e-mail address, by contacting with our designated Registrar and Transfer Agents, namely, M/s. Skyline Financial Services Private Limited. Members may please note that AGM Notice and Annual Report 2023-24 are being send only in electronic mode and the said notice and annual report are also available on the Company's website [www.morganventures.in](http://www.morganventures.in), websites of the Stock Exchange/s i.e; BSE Limited at [www.bseindia.com](http://www.bseindia.com).

The Securities and Exchange Board of India (SEBI) has by its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021, Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 made it mandatory for all holders of physical Securities to furnish the copy of PAN, Nomination in form SH-13, Cancellation or change in Nomination in form SH-14, Updation of contact detail in form ISR-1, & updation of Bank account details in form ISR-2. In this regard, you may contact with our Company's designated Registrar & Share Transfer Agent (RTA) and / or to our Company's official.

### **36. APPRECIATION & ACKNOWLEDGEMENT**

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

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

**Place: New Delhi**  
**Date: 22/08/2024**

**Sd/-**  
**Kuldeep Kumar Dhar**  
**Managing Director**  
**DIN 00299386**

**Sd/-**  
**Madhu**  
**Director**  
**DIN 09065199**

**“ANNEXURE-1”**  
**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2024 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

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

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter called the ‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; (Foreign Direct Investment and External Commercial Borrowings Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations'); (Not Applicable to the Company during the Audit)

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) Other laws specifically applicable to the Company, namely:

(a) All the Rules, Regulations, Directions, Guidelines and Circulars issued by the Reserve Bank of India applicable to Non-Deposit Accepting Non Banking Financial Companies which are specifically applicable to the Company.

(b) Credit Information Companies (Regulation) Act, 2005 and Rules.

**We have also examined compliance with the applicable clauses of the following:**

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There was no changes in the composition of the Board of Directors that took place during the audit period under reviewed.

We report that as regards the compliance of Regulations 17(1)(b) & 23 of SEBI LODR, 2015 made applicable to the Company effective September 7, 2021 on a comply or explain basis until March 31, 2024, the Company has been providing the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI LODR, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Anuj Gupta & Associates  
(Company Secretaries)**

**Sd/-  
CS Anuj Gupta  
(Proprietor)**

**ICSI M. No.: A13025  
ICSI CoP. No.: 13025**

**UDIN: A031025F000787440  
ICSI Peer Review Certificate No. 1126/2021**

**Date: 20/07/2024  
Place: New Delhi**



**"ANNEXURE-2"**  
**CFO CERTIFICATION**

To,  
The Board of Directors  
Morgan Ventures Limited  
New Delhi

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"

**We hereby certify that:**

- A. We have reviewed financial statements and the cash flow statement for the financial year 2023-2024 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Sd/-**  
**Kuldeep Kumar Dhar**  
**Managing Director**  
**DIN 00299386**

**Sd/-**  
**Prayas Dubey**  
**Chief Financial Officer (CFO)**

**Certificate of compliance of code of conduct of Board of directors and senior management personnel**

To,  
The shareholders of Morgan Ventures Limited

On the basis of the written declarations received from members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Business Conduct and Ethics of the Company as laid down by the Board for the year ended 31st March 2024.

**Sd/-**  
**Kuldeep Kumar Dhar**  
**Managing Director**  
**DIN 00299386**

**“ANNEXURE-3”**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company for the financial year ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1	Mr. Kuldeep Kumar Dhar	00299386	14/08/2021
2	Mr. Krishan Kumar Gupta	00062385	28/07/2014
3	Mrs. Madhu	09065199	12/02/2021
4	Mr. Sanjiv Bansal	00417480	17/06/2021

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

**For Anuj Gupta and Associates  
Company Secretaries**

**Sd/-  
Anuj Gupta  
Proprietor**

**M. No. ACS31025  
CP No. 13025**

**Peer Review Certificate No. 1126/2021  
UDIN: A031025F000750403**

**Place: New Delhi  
Date: 16/07/2024**

**“ANNEUXRE-4”**

**Annual Report on CSR Activities forming part of Directors’ Report**

1. Brief outline on CSR policy of the Company is available on website: [www.morganventures.in](http://www.morganventures.in).

2. Composition of CSR Committee:-

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Kuldeep Kumar Dhar	Executive Director	1	1
2.	Mr. Krishan Kumar Gupta	Non-Executive and Independent Director	1	1
3.	Mrs. Madhu	Non-Executive and Non- Independent Director	1	1

3. Provide the web—link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.morganventures.in>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub—rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

5. (a) Average net profit of the company as per section 135(5): Rs. 7,34,58,972/- (Rupees Seven Crores Thirty Four Lakhs Fifty Eight Thousand Nine Hundred and Seventy Two Only)

(b) Two percent of average net profit of the company as per section 135(5): 14,69,180/- (Rupees Fourteen Lakhs Sixty Nine Thousand One Hundred and Eighty Only)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (7a+7b-7c): 14,69,180/- (Rupees Fourteen Lakhs Sixty Nine Thousand One Hundred and Eighty Only)

6. (a) CSR amount spent or unspent for the Financial Year:-

Total Amount Spent for th Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
930000	1469000	15.04.2024	-	-	-

(b). Details of CSR Amount spent against ongoing projects for the Financial Year.

(1) Sl. No.	(2) Name of the Projects	(3) Items from the List of Activities in Schedule VII of the Act.	(4) Local Area (Yes/ No)	(5) Location of the Projects		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current Financial Year (in Rs.)	(9) Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation – Direct (Yes/ No)	(11) Mode of Implementation on Through Implementing Agency	
				State	District						Name	CSR Reg. No.
1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

(c). Details of CSR Amount spent against other than ongoing projects for the Financial Year.

(1) Sl. No.	(2) Name of the Projects	(3) Items from the List of Activities in Schedule VII of the Act.	(4) Local Area (Yes/ No)	(5) Location of the Projects		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current Financial Year (in Rs.)	(9) Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation – Direct (Yes/ No)	(11) Mode of Implementation on Through Implementing Agency	
				State	District						Name	CSR Reg. No.
1	N.A.	Eradicating Hunger, Promoting Education, Health Care	Yes	Delhi, New Delhi		-	930000	930000	-	No	PHD Family Welfare Foundation	CSR00004544
<b>Total</b>	-	-	-	-	-	-	930000	930000	-	-	-	-

- (d) Amount spent in Administrative Overheads – Nil  
(e) Amount spent on Impact Assessment, if applicable – N.A.  
(f) Total Amount spent for the Financial Year (6b+6c+6d+6d) – Rs. 930000/-  
(g) Excess amount for Set Off, if any – Nil

**7. (a) Details of Unspent CSR Amount for the preceding three Financial Year: N.A.**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding Financial Year (in Rs.)
				Name	Amount (in Rs.)	Date of Transfer	
1.	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	--	-	-

**(b). Details of CSR Amount spent in the Financial Year for ongoing projects of the preceding Financial Year: N.A.**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total Amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative Amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Complete/ ongoing
1.	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year – Not Created or Acquired.

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5) – Not Applicable.

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

Place: New Delhi  
Date: 22/08/2024

Sd/-  
Kuldeep Kumar Dhar  
Managing Director  
DIN 00299386

Sd/-  
Madhu  
Director  
DIN 09065199

**“ANNEXURE-5”**  
**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**INDUSTRY OPERATIONS**

**(a) Treasury Operations & Fund Based Activities**

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

**(b) Investment Activities**

During the year under review, the company explored and made investment in new investment opportunities from which the company is expecting good return in future. Investment activities of the company remained functional.

**(c) Non Banking Financial Companies (NBFC) Activities**

Company is Non - Banking Financial Company.

**INDUSTRY STRUCTURE – AN OUTLOOK:**

The Non-Banking Financial Companies (NBFCs) section in India has undergone remarkable growth, establishing itself as a significant player within the country's financial landscape. Also, the space as a whole, has witnessed notable transformations ever since its emergence, with segments such as housing finance, microfinance and consumer finance contributing its expansion. This growth is driven by various factors, such as a rising middle class, enhanced financial inclusions and positive policy interventions.

India's Non-Banking Financial Companies have emerged as a core pillar of the rapidly expanding financial services to ecosystem in India, playing a crucial role in credit inclusion, investment activities and catering to diverse financial needs. As the industry expands, its needs to align with the dynamic landscape comprising evolving regulations, emerging technological advancements, and changing consumer demands.

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The financial sector in India had an overall growth of 15%, which has exhibited stability over the last few year although several other markets across the Asian region were going through a turmoil. The development of the system pertaining to the financial sector was the key to the growth of the same. The recoup of contact-intensive services and rising discretionary spending is leading private consumption to regain its momentum. Because of the monsoon forecast, the agricultural prospects are brighter too. Along with this, even the investment cycle show signs of revival. However, challenges in the form of geo political tensions, elevated commodity prices and slowing external demand may remain as a barrier towards sustained and inclusive growth of the economy.

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

The company would try to look for more opportunities in NBFC activities. With the formation of stable Government in India, Stock Market is showing bullish trend which may continue FY 2023-2024. In this scenario, it is strategically advantageous to identify prospective unlisted companies having good growth opportunities and intending to bring Public Issue in near future, the company would make strategic investment in such companies to earn good return on investment in medium term.

Looking at growth opportunities in the financial sector, the management has proposed to shareholders to increase the borrowing powers to expand investments.

### **DIGITALISATION IN NBFC SECTOR**

With the increased widespread of internet access, NBFCs are offering faster, convenient and easily accessible financial services. These digital platforms provide seamless loan applications, faster processing, and personalized financial investments products, catering to the requirements of consumers.

NBFCs are at the forefront of adopting emerging technologies like Artificial Intelligence (AI) and Machine Learning (ML) for automated credit scoring, fraud detections, and personalized recommendations.

### **ECONOMIC GROWTH DATA OVERVIEW**

GDP Growth for FY24 beats all estimates, growing at 8.2% YoY. FY25 GDP forecasted to grow between 6.2-7% YoY, S&P Global Ratings upgraded India's sovereign rating outlook to positive from stable due to robust growth and improved quality of government expenditure.

Economic indicator showcase mixed YoY performance: Significant growth in BFSI transactions and auto EV registrations and Varied results in trade balances and sentiment indices.

Lending Boost in NBFCs: NBFCs credit growth outpaces that of Banks in FY24; MFI category outshines.

Yield: NIMs rise for the NBFC sector however diversified category remains flat YoY; Banks grow NIM consistently.

Credit Expense: Credit costs witness marginal increase for both NBFCs whereas Banks show improved Credit Cost in FY24.

Profitability and Returns: Diversified category brings down NBFC sector's profitability marginally while MFI & Gold NBFCs show robust growth in returns; Banking Sector's net profit surpassed Rs. 3 trillion for the first time in FY24.

Valuation: Large NBFCs continues to command premium valuation; most PSU banks have significantly outperformed Private Banks & NBFCs over the last 3 years.

Advances expansion: Moderate credit growth (21% YoY) across NBFC categories; Disbursements continue to grow on back of stronger consumption demand.

Profitability: Absolute profit for the NBFC sector decreased by 1% YoY in FY24 vs. FY23 with most categories witnessing robust growth; diversified category drives down PAT for the sector.

Operational efficiency: Marginal improvement for Cost to Income ratio in FY24 vs. FY23; MFI & Gold NBFCs drive efficiency metrics for the sector.

Improved Asset Quality: NBFC Sector witnesses improved GNPA for the 3rd FY in a row driven by higher credit demand and improved collections efficiency; 84 bps improved from FY23, Gold and MFI category NBFCs have shown robust growth in their advance book, asset quality for them remains marginally flat.

Capital Adequacy: Most NBFCs have shown a YoY de-growth from FY23, yet players continue to be well capitalised with CRAR above the minimum requirement of 15.

### **CHALLENGES FOR INDIAN FINANCE INDUSTRY**

There are challenges facing the finance industry that we regularly hear about from firms and the globe i.e. Operational Risk Management, Quality Data for Better Investment Decisions, Data Integration, Reporting driven by regulatory augmentation, Data Quality at Granular Levels for Accurate Aggregation Scale/ Expansion, Living with Spread Sheets and Data Governance Framework. Such Challenges can be:-

- a. Increase in competition from existing players and potential new entrants.
- b. Adapting to evolving regulations and ensuring compliance with data privacy and consumer protection guidelines.
- c. Mitigating cyber security risks associated with increased reliance on technology.

### **OPPORTUNITIES**

These NBFCs have also been key in being able to mitigate and manage the spread of risks during times of financial distress and have increasingly become recognized as complementary services to banks. On going stress in public sector banks (PSUs) because of increase bad debt, lending in rural areas deterioration has provided NBFCs with the opportunity to increase presence. The success of these NBFCs vs. PSUs can be attributed to product line, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and a better understanding of customer segments versus banks.

The Reserve Bank of India (RBI) is actively shaping the NBFC Sector through regulations focused on transparency, governance, and consumer protection. NBFCs will need to adopt these evolving guidelines to ensure responsible practices and maintain regulatory compliances.

Strategic partnerships with traditional banks can unlock new growth opportunities for NBFCs, These collaborations can leverage the strengths of both, with banks offering their extensive infrastructures and NBFCs specialization in niche areas.

### **DETAILS OF SIGNIFICANT CHANGES:**

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

### **INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL:**

The Company has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. This provides a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.



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

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

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

Based on its evaluation, the Audit Committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively.

#### **HUMAN RESOURCES:**

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

#### **CORPORATE GOVERNANCE:**

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

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

#### **RISK AND CONCERNS:**

Risk is integral part of the business operations. The Company is exposed to major risks namely credit risk, market risk, operational risk, liquidity risk and interest rate risk and has put in place measures, policies, systems, and procedures to manage and mitigate those risks.

#### **COMPLIANCE**

Our Compliance function monitors compliance with regulatory requirements laid down by the Securities and Exchange Board of India (SEBI) with respect to portfolio investments and alternative investment funds activities and other business activities. The Compliance function is an interface between us and various regulators and agencies, such as SEBI, the RBI, Companies Act , depositories , Registrar and stock exchanges.

Our compliance team keeps itself updated on new regulatory requirements and communicates the requirements to sthe relevant functions together with meaningful inputs for implementation. The Compliance team also reviews the implementation status by coordinating with the respective functions.

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

**Place: New Delhi**  
**Date: 22/08/2024**

**Sd/-**  
**Kuldeep Kumar Dhar**  
**Managing Director**  
**DIN 00299386**

**Sd/-**  
**Madhu**  
**Director**  
**DIN 09065199**

**“ANNEXURE-6”**  
**REPORT ON CORPORATE GOVERNANCE**

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

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

**COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

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

**BOARD OF DIRECTORS:**

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

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of Directors, as on 31 March 2024, comprised 4 directors, out of which 3 were Non-Executive Directors. The Company Board includes Managing Director, Non-Executive women director and 2 other Independent Directors. All directors possess relevant qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as directors. All independent directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the governance guidelines for board effectiveness adopted by the Company.

<b>Names of Directors</b>	<b>Designation</b>	<b>Category</b>
Kuldeep Kumar Dhar (DIN 00299386)	Managing Director	Executive Director – Managing Director
Krishan Kumar Gupta (DIN 00062385)	Director	Non Executive - Independent Director
Sanjiv Bansal (DIN 00417480)	Director	Non Executive - Independent Director
Madhu (DIN 09065199)	Director	Non Executive - Women Director

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

As required under Regulation 16 of the Listing Regulations, it is also ensured that Independent Directors do not hold non-independent directorship position in another company, where any non independent director of the Company is an independent director.

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

**B. BOARD MEETINGS:**

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

**C. BOARD COMMITTEES:**

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

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

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

Name of Directors	Category	No. of Board Meeting entitled to attend	No. of Board Meeting attended	Attended Last AGM held on 05.08.2023	No. of Other Directorship (Including Private Limited Company)
Mr. Kuldeep Kumar Dhar (DIN 00299386)	ED	6	6	Yes	14
Mr. Krishan Kumar Gupta (DIN 00062385)	ID	6	6	Yes	2
Mr. Sanjiv Bansal (DIN No. 00417480)	ID	6	6	Yes	9
Mrs. Madhu (DIN 09065199)	NED	6	6	Yes	NIL

NED: Non-Executive Director ED: Executive Director ID: Independent Director

During the financial year ended 31<sup>st</sup> March, 2024, Six Meetings of the Board of Directors are held during the year:

1. 30<sup>th</sup> May, 2023
2. 12<sup>th</sup> July, 2023
3. 05<sup>h</sup> August, 2023
4. 14<sup>th</sup> November, 2023
5. 13<sup>th</sup> January, 2024
6. 01<sup>st</sup> March, 2024

None of the non-executive directors holds directorships in more than seven listed entities and serves as an Independent director. As far as, Managing Director / Whole-Time Director in the

Company are concerned, they do not serve as an Independent Director in more than three listed entities.

**Access to information and updation to Directors:**

The Board reviews all the information provided periodically for discussion and consideration at its meetings in terms of the Listing Regulation. Functional heads are present whenever necessary and also make presentations to the Board and Audit Committee of Directors.

Apart from this, the observations on the audit carried out by the internal auditors and the compliance report on payment of statutory liabilities submitted by the Statutory Auditors of the Company are placed and discussed with functional heads, by the Committee / Board. The Board also reviews the declarations made by the Director, CFO and the Company Secretary regarding compliance of all applicable laws on quarterly basis. Decisions taken at the meetings of the Board / Committee are communicated to the functional heads. Action taken report on decisions of previous meetings was placed at every succeeding meeting of the Board / Committee for reporting the compliance.

**BOARD COMMITTEES:**

**I. AUDIT COMMITTEE**

The Company has Audit Committee comprising of three Directors majority of them are Independent Directors. The terms of reference stipulated by the Board of Audit Committee covers area mentioned under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors.

The Audit Committee met 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:

During the financial year ended 31<sup>st</sup> March, 2024, Five Meetings of the Board of Directors are held during the year:

1. 30<sup>th</sup> May, 2023
2. 05<sup>th</sup> August, 2023
3. 14<sup>th</sup> November, 2023
4. 13<sup>th</sup> February, 2024
5. 01<sup>st</sup> March, 2024

Composition of Audit Committee:-

Sl. No.	Name of the member	Position	Category	No. of Meeting Attended
1.	Mr. Krishan Kumar Gupta (DIN 00062385)	Chairman	Non-Executive and Independent Director	5
2.	Mr. Kuldeep Kumar Dhar (DIN 0299386)	Member	Executive Director	5
3.	Mr. Sanjiv Bansal (DIN 00417480)	Member	Non-Executive and Independent Director	5
* Mr. Anand Kumar Mishra (Member Secretary)				
** Mr. Prayas Dubey (Member Secretary)				

\* Mr. Anand Kumar Mishra had resigned from his office as Member Secretary w.e.f. 05<sup>th</sup> August, 2023.

\*\* Mr. Prayas Dubey had been appointed as Member Secretary w.e.f. 07<sup>th</sup> August, 2023.

## II. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

During the financial year ended 31<sup>st</sup> March, 2024, Four Meetings of the Stakeholders Relationship Committee Members are held during the year:

1. 30<sup>th</sup> May, 2023
2. 05<sup>th</sup> August, 2023
3. 14<sup>th</sup> November, 2023
4. 13<sup>th</sup> February, 2024

Composition of Stakeholders Relationship Committee:-

Sl. No.	Name of the member	Position	Category	No. of Meeting Attended
1.	Mr. Sanjiv Bansal (DIN 00417480)	Chairman	Non-Executive and Independent Director	4
2.	Mr. Kuldeep Kumar Dhar (DIN 00299386)	Member	Executive Director	4
3.	Mrs. Madhu (DIN 09065199)	Member	Non-Executive and Non-Independent Director	4
* Mr. Anand Kumar Mishra (Member Secretary)				
** Mr. Prayas Dubey (Member Secretary)				

\* Mr. Anand Kumar Mishra had resigned from his office as Member Secretary w.e.f. 05<sup>th</sup> August, 2023.

\*\* Mr. Prayas Dubey had been appointed as Member Secretary w.e.f. 07<sup>th</sup> August, 2023.

## III. NOMINATION AND REMUNERATION COMMITTEE:

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

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

During the financial year ended 31<sup>st</sup> March, 2024, Five Meetings of the Nomination and Remuneration Committee Members are held during the year:

1. 30<sup>th</sup> May, 2023
2. 05<sup>th</sup> August, 2023
3. 14<sup>th</sup> November, 2023
4. 13<sup>th</sup> February, 2024
5. 01<sup>st</sup> March, 2024

Composition of Nomination and Remuneration Committee:-

Sl. No.	Name of the member	Position	Category	No. of Meeting Attended
1.	Mr. Krishan Kumar Gupta (DIN 00062385)	Chairman	Non-Executive and Independent Director	5
2.	Mr. Sanjiv Bansal (DIN 00417480)	Member	Non-Executive and Independent Director	5
3.	Mrs. Madhu (DIN 09065199)	Member	Non-Executive and Non-Independent Director	5
* Mr. Anand Kumar Mishra (Member Secretary) ** Mr. Prayas Dubey (Member Secretary)				

\* Mr. Anand Kumar Mishra had resigned from his office as Member Secretary w.e.f. 05<sup>th</sup> August, 2023.

\*\* Mr. Prayas Dubey had been appointed as Member Secretary w.e.f. 07<sup>th</sup> August, 2023.

**IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

i) Brief description of terms of reference:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee deals with formulation and recommendation of annual action plan to the Board and Monitor, decide the CSR activities and/ or projects and recommend the amount of expenditure to be incur on the activities under the same.

During the Financial Year ended 31<sup>st</sup> March, 2024, One Meeting of the CSR Committee members is held.

Composition of CSR Committee:-

Sl. No.	Name of the member	Position	Category	No. of Meeting Attended
1.	Mr. Kuldeep Kumar Dhar (DIN 00299386)	Chairman	Executive Director	1
2.	Mr. Krishan Kumar Gupta (DIN 00062385)	Member	Non-Executive and Independent Director	1
3.	Mrs. Madhu (DIN 09065199)	Member	Non-Executive and Non-Independent Director	1
* Mr. Anand Kumar Mishra (Member Secretary) ** Mr. Prayas Dubey (Member Secretary)				

\* Mr. Anand Kumar Mishra had resigned from his office as Member Secretary w.e.f. 05<sup>th</sup> August, 2023.

\*\* Mr. Prayas Dubey had been appointed as Member Secretary w.e.f. 07<sup>th</sup> August, 2023.

**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on, as required under Schedule IV to

the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the meeting, the independent directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company attended the meeting of Independent Directors chaired the meeting.

#### **FAMILIARIZATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS:**

The Board members, including Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the directors. Site visits to the plant location are organized for the Directors to enable them to understand the operations of the Company.

#### **WHISTLE BLOWER POLICY/ VIGIL MECHANISM:**

As part of our corporate governance practices and as per Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the Whistle Blower Policy that covers our directors and employees. The Company provides free access to the Board of Directors for all the employees to print out/ report any variation/ or violation of laws, rules and regulations applicable to the Company.

#### **DISCLOSURES:**

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

#### **INFORMATION SUPPLIED TO THE BOARD:**

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

**MEANS OF COMMUNICATION:**

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

The results were posted on the website of the Company at [www.morganventures.in](http://www.morganventures.in)

**COMPLIANCE:**

A certificate dated 24<sup>th</sup> July, 2024 obtained from M/s. Anuj Gupta & Associates, ICSI COP No. 13025, Practicing Company Secretaries is annexed with the annual report and forms part of this report on corporate governance.

**REMUNERATION PAID TO DIRECTORS:**

Particulars	Directors
Gross salary	Nil
Outstanding	
Remuneration Payable	

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

**GENERAL SHAREHOLDERS INFORMATION:****GENERAL MEETINGS (AGM'S, EGM'S & CLASS MEETINGS)**

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

Financial Year	Date	Time	Venue
2022-2023	05.08.2023	10.00 A.M.	53, Friends Colony (East), New Delhi – 110065
2021-2022	18.07.2022	10.00 A.M.	53, Friends Colony (East), New Delhi – 110065
2020-2021	14.09.2021	10.00 A.M.	53, Friends Colony (East), New Delhi – 110065

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

Date of forthcoming Annual General Meeting	:	20 <sup>th</sup> September, 2024
Venue of the Meeting	:	Rosemallow Hotels, C-18, Basement, Friends Colony (East), New Delhi 110065
Financial Year	:	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
Period under review	:	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
Date of book closure	:	12 <sup>th</sup> September, 2024 to 19 <sup>th</sup> September, 2024
Dividend payment date	:	Not Applicable
Scrip Code	:	526237 (BSE)*

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



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

Month	BSE Share Price (in Rs.)				
	High	Low	No. of trades	No. of Shares	Total Turnover
Apr-23	42.70	32.50	393	22,050	8,21,233
May-23	42.80	34.20	698	73,432	27,49,182
Jun-23	36.00	29.11	992	1,52,487	48,86,398
Jul-23	34.49	28.43	700	62,886	19,93,991
Aug-23	38.99	30.10	1055	1,52,892	51,40,602
Sep-23	40.00	30.56	1097	1,46,707	53,55,384
Oct-23	43.45	32.58	1029	85,890	33,22,267
Nov-23	44.90	30.56	1382	1,37,096	54,33,648
Dec-23	48.00	36.30	1317	1,02,464	42,53,250
Jan-24	50.80	36.55	1556	1,24,375	52,91,201
Feb-24	52.00	37.90	1330	90,947	38,85,137
Mar-24	44.49	34.80	883	52,552	20,86,808

- Source of Data : [www.bseindia.com](http://www.bseindia.com)

**Distribution Schedule of Shareholding as on 31<sup>st</sup> March, 2024**  
(On the basis of category)

Category	No. of Shares held	% age to total shares
<b>Promoters/Associates:</b>		
Bodies Corporate	7404700	74.80
<b>Public Shareholding:</b>		
Mutual Funds	0	0
Bodies Corporate	666408	6.73
Non- Resident Indians	43664	0.44
Director's Relatives	0	0
Foreign Nationals	9400	0.09
Individuals	1682128	16.99
HUF	89400	0.90
Clearing Members	0	0
Firms	3000	0.03
NBFC's Registered with RBI	0	0
<b>Total</b>	<b>9898700</b>	<b>100</b>

**DISCLOSURES:**

During the year 2023-24

- There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a related party transactions policy and the same.
- There were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.
- The Company has complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters related to the capital markets during the last three years,

- D. The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to Managing Director/ CEO & CFO certification for the financial year ended 31 March 2024.
- E. The Company has a well-defined risk management framework in place. The Company periodically places before the Risk Management Committee, Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.
- F. The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.
- G. In preparation of financial statements, the Company has followed the accounting standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as applicable. The accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.
- H. The financial statements of the Company are with unmodified audit opinion.
- I. The Internal Auditor Reports to the Audit Committee.

**DEMATERIALIZATION OF SHARES AND SHARE TRANSFER SYSTEM:**

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

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

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

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

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

**DECLARATION**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with code of conduct adopted by the Board.

**For and on behalf of the Board**

**Sd/-**

**Kuldeep Kumar Dhar  
Managing Director  
DIN: 00299386**

**Place: New Delhi  
Date: 22/08/2024**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Morgan Ventures Limited,  
37, Ring Road, Lajpat Nagar – IV,  
New Delhi 110024

I have examined the Compliance of conditions of Corporate Governance by Morgan Ventures Limited ('the Company') for the year ended March 31, 2024, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as referred to in Regulations 15(2) of the SEBI Listing Regulations, 2015 for the period from April 01, 2023 to March 31, 2024.

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

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

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

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

**For Anuj Gupta & Associates  
(Company Secretaries)**

**Sd/-  
CS Anuj Gupta  
(Proprietor)**

**M.No.: A31025  
COP No.: 13025**

**Peer Review Certificate No. 1126/2021  
UDIN: A031025F000809924**

**Date: 24/07/2024  
Place: New Delhi**

**“ANNEXURE-7”**

**STATEMENT OF PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Part A**

i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-2024 and % increase in the remuneration of each Director, CFO and CS during the year 2023-2024 are as under:-

(Amount in Rs. Lakhs)

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the Financial Year 2023-2024	% increase in Remuneration in the Financial Year 2023-2024	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Anand Kumar Mishra* Company Secretary	2.34	Nil	N.A.
2.	Anil Kumar Bakshi** Chief Financial Officer	5.16	Nil	N.A.
3.	Prayas Dubey*** Company Secretary and Chief Financial Officer	3.09	Nil	N.A.

\* Mr. Anand Mishra had resigned from his office as Company Secretary w.e.f. 05<sup>th</sup> August, 2023.

\*\* Mr. Anil Kumar Bakshi had resigned from his office as Chief Financial Officer w.e.f. from 29<sup>th</sup> February, 2024.

\*\*\* Mr. Prayas Dubey had been appointed as Company Secretary w.e.f. 07<sup>th</sup> August, 2023 and Chief Financial Officer w.e.f. 01<sup>st</sup> March, 2024.

ii. % increase in the median remuneration of employees during the year 2023-2024 – Nil

iii. Number of permanent employees on the roll of the Company – 2

iv. It is hereby affirmed that the remuneration paid as per remuneration policy for Directors, Key Managerial Personnel and other employees of the Company.

**Part-B**

i. Name of Top Ten Employees in terms of remuneration drawn during the year:-

(Amount in Rs. Lakhs)

Sr. No.	Name of Employee & Age	Qualification	Designation	Remuneration	Date of Joining	Experience	Last Employment
1.	Prayas Dubey 32 Years	B.COM, M.COM (Business Policies and Corporate Governance) and CS	Company Secretary and Chief Financial Officer	3.09	07 <sup>th</sup> August, 2023	6.6 Years	Rugby Renergy Private Limited
2.	Rajesh Kumar Singh 47 Years	B.COM	Accountant	6.07	01 <sup>st</sup> February, 2017	18 Years	Goyal MG Gases Private Limited

ii. Persons employed throughout the year & paid Rs. 102 Lakhs p.a. or more – Nil

iii. Persons employed part of the Financial Year and paid Rs. 8.50 Lakhs p.a. or more – Nil

iv. None of the employees holds more than 2% of the equity shares capital of the company – Nil.

**“ANNEXURE – 8”**

**PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION  
AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER  
COMPANIES (ACCOUNTS) RULES, 2014.**

<b>I. Conservation of Energy</b> a. Energy conservation measures taken. b. Additional Investments & proposals, if any being implemented for reduction of consumptions of energy. c. Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods.	Not Applicable
<b>II. Technology Absorption</b> a. Research and Development b. Technology Absorption, Adaption and Innovation	Not Applicable
<b>III. Foreign Exchange Earnings and Outgo</b>	Nil

## **Independent Auditors' Report**

**To  
The Members of  
Morgan Ventures Limited**

### **Report on the Audit of the IndAS Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS Financial Statements of M/s Morgan Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024; and profits and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

We have determined that the matter described below to be the key audit matter to be communicated in our audit report.

#### **Fair Valuation of Investments**

As at March 31, 2024, the company has investments of Equity Instruments & Alternate Investment Fund amounting to Rs. 20,96,902.82/- and at Cost Price (Rs. 17,83,552.21) which are measured at Fair value as per Ind AS 109 read with Ind AS 113.

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

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

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

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

materially misstated.

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

### **Responsibility of Management for Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to the report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (iv) and (v) contain any material mis-statement.
  - vii. The Company has not paid any dividend, during the year or for the previous year in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
  - viii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration paid by the Company to its directors. During the current year provisions of Section 197 of the Act not applicable to the company.  
The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are to be commented upon.
  - ix. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.  
Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective software, we did not come across any instance of the audit trail feature being tampered with.
- 3. As required by Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016 issued by RBI, we report that:
  - i. The company has obtained a Certificate of Registration (COR) from the bank to carry on the business of of non-banking financial institution as defined in section 45-I (a) of the RBI Act and

- meeting the Principal Business Criteria (Financial asset/income pattern) as laid down vide the Bank's press release dated April 08, 1999, and directions issued by DNBR.
- ii. The company is eligible to continue to hold such CoR as on 31.03.2024.
  - iii. Based on our examination the company is meeting the required net owned fund requirement as laid down in Master Direction – Non-Banking Financial Company – Non Systemically & Systemically Important Non- Deposit taking company (Reserve Bank) Directions, 2016.
  - iv. The Board of Directors has passed a resolution dt. 30.05.2023 for non- acceptance of any public deposits as defined in Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
  - v. Based on our examination the company has not accepted/ holding public deposits during the financial year ended 31.03.2024.
  - vi. In our opinion the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non Systemically & Systemically Important Non- Deposit taking company (Reserve Bank) Directions, 2016

**For R. Tayal & Associates**  
**Firm Reg. No. 006969N**  
**Chartered Accountants**

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

**UDIN: 24085816BKANZH2267**  
**Place : New Delhi**  
**Date : 29<sup>th</sup> May, 2024**

#### **Annexure - A to the Independent Auditor's Report**

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March31, 2024, we report that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment;

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) As explained to us and information available to us, Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) As per information and explanation given to us and on the basis of examination of books of account, we report that the title deeds, comprising all the immovable properties, are held in the name of the Company.

(d) As per information and explanation given to us, the company has not revalued any property, plant and equipment (including Right of use assets) or intangible assets during the year

(e) As per information and explanation given to us, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. (a) As per information and explanation given to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The Company did not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets.

3. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly the clause (iii) (a) and (b) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon

4. According to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security have been complied with.

5. According to the information and explanations given to us, the Company has not accepted any deposit as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. The company is not required to maintain cost records as the activities are not specified by the Central Government for the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013.

7. (a) According to the information and explanations given to us the company is generally regular except some instances, in depositing undisputed statutory dues including Income-Tax, Goods & Services Tax and other statutory dues as applicable, to the appropriate authorities. No undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there were no disputed amounts payable in respect of statutory dues as applicable as at March 31, 2024.

8. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

9. (a) According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government.

(b) As per information and explanation given to us, the company has not been declared wilful defaulter by any bank or financial institution.

(c) As per information and explanation given to us, term loans were applied for the purpose for which they have been taken by the company.

(d) As per information and explanation given to us, no short term loans taken were utilised for

long term purpose.

(e) As per information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint Venture so this clause is not applicable.

(f) As per information and explanation given to us, company has not raised any loans during the year by pledge of securities held in their Subsidiaries, Joint Ventures or Associate companies.

10. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments and term loans). Accordingly, the provisions of clause 3 (ix) (a) of the Order are not applicable to the Company.

11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

(c) As per information and explanations given to us, no complaint has been received against whistle blowers by the company.

12. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

13. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

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

15. (a) In our opinion and based on our examination, the Company has an internal audit system Commensurate with the size and nature of its business.

The internal audit reports of the Company issued until the date of this audit report, for the period under audit have been considered by us.

16. (a) The Company is registered under Section 45-IA of the RBI Act, 1934. Accordingly, and such registration has been obtained by the company.

(b) The Company is engaged in any Non-Banking Financial activities. Accordingly, the requirement to report on clause 3 (xvi) (b) of the Order is applicable to the Company

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable.

17. The Company has incurred cash losses of Rs. 43,220.38 thousand in the current financial year and the Company did not incur any cash loss in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.

19. Since the Company is engaged in Non-Banking Financial Activities the Clause related to financial ratio are not applicable.

20. The provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are applicable to the company. (A) & (b) to the company:

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

(b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social Responsibility (CSR) account as specified under Section 135(6) of the Act as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

**For R. Tayal & Associates**  
**Firm Reg. No. 006969N**  
**Chartered Accountants**

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

**UDIN: 24085816BKANZH2267**  
**Place : New Delhi**  
**Date : 29<sup>th</sup> May, 2024**

#### **Annexure - B to the Independent Auditors' Report**

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

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

We have audited the internal financial controls over financial reporting of M/s Morgan Ventures Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

A company's internal financial control over financial reporting includes those policies and procedures that

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Tayal & Associates**  
**Firm Reg. No. 006969N**  
**Chartered Accountants**

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

**UDIN: 24085816BKANZH2267**  
**Place : New Delhi**  
**Date : 29<sup>th</sup> May, 2024**

**MORGAN VENTURES LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2024**  
(Amount in Rupees thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
Financial Assets			
Cash and cash equivalents	3	185.03	717.71
Receivables	4		
Trade receivables		0	0
Other receivables		0	7,938.65
Loans		0	0
Investments	5	20,96,902.82	19,65,521.51
Other financial assets	6	35.83	35.8
		<b>20,97,123.68</b>	<b>19,74,213.70</b>
Non-financial Assets			
Inventories	7	1,83,896.97	1,83,896.97
Current tax assets (Net)	8	6,821.36	-
Property, plant and equipment	9	2,770.70	2,773.25
Other non-financial assets	10	497.66	346.73
		<b>1,93,986.69</b>	<b>1,87,016.95</b>
<b>Total assets</b>		<b>22,91,110.37</b>	<b>21,61,230.65</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Financial Liabilities			
Payables	11		
(i) Trade payables			
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises			
(ii) Other payables			
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises		10,070.21	10,178.82
Borrowings (Other than Debt Securities)	12	15,59,833.18	15,63,024.62
		<b>15,69,903.39</b>	<b>15,73,203.44</b>
Non-financial liabilities			
Current tax liabilities (net)	13	-	5,085.79
Deferred tax liabilities (net)	14	80,660.11	44,626.92
Other non-financial liabilities	15	3,633.12	852.65
		<b>84,293.23</b>	<b>50,565.36</b>
Equity			
Equity share capital	16	99,493.50	99,493.50
Other equity	17	5,37,420.25	4,37,968.35
		<b>6,36,913.75</b>	<b>5,37,461.85</b>
<b>Total liabilities and equity</b>		<b>22,91,110.37</b>	<b>21,61,230.65</b>

Material accounting policies

Note 2

The accompanying Notes 1 to 48 form an integral part of these financial statements

In terms of our report of even date annexed  
For R.Tayal & Associates  
Chartered Accountants  
FRN No. 0006969N

For and on behalf of the Board

Sd/-  
Rakesh Kumar Tayal  
Partner  
Membership No: 085816  
UDIN: 24085816BKANZH2267  
Place : New Delhi

Sd/-  
Kuldeep Kumar Dhar  
Managing Director  
DIN: 00299386

Sd/-  
K.K. Gupta  
Director  
DIN:00062385

Date :29/05/2024

Sd/-  
Prayas Dubey  
Company Secretary & CFO  
M. No.: 12541



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024**  
(Amount in Rupees thousands, unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023
Revenue From Operations			
Net gain on fair value change on financial instruments	18A	1,60,528.37	1,16,289.47
Interest income	18B	33,634.47	2,882.38
Dividend income	18C	164.39	103.34
Other operating income	18D	35,739.33	-
Total revenue from operations		2,30,066.56	1,19,275.19
Other Income	19	-	8,363.34
<b>Total Income</b>		<b>2,30,066.56</b>	<b>1,27,638.53</b>
<b>EXPENSES</b>			
Finance costs	20	87,231.76	23,554.90
Net loss on fair value change on financial instruments	21	-	-
Purchases of stock in trade	22	-	-
Changes in stock of finished goods, work-in-progress and stock-in-trade	23	-	-
Employee benefits expense	24	1,701.77	1,601.17
Depreciation and amortisation expense	25	2.55	2.55
Other expenses	26	2,452.53	21,592.03
<b>Total Expenses (II)</b>		<b>91,388.61</b>	<b>46,750.65</b>
Profit/ (loss) before tax from continuing operations (I-II)		1,38,677.95	80,887.88
Tax expense:	14		
Current Tax		3,192.86	6,749.31
Adjustment of tax relating to earlier periods		-	(1,280.47)
Adjustment of MAT Credit Entitlement		-	68.31
Deferred Tax		36,033.19	9,591.04
<b>Profit/ (loss) for the year</b>	27	<b>99,451.90</b>	<b>65,759.69</b>
Other Comprehensive Income		-	-
Items that will not be reclassified to profit & loss in subsequent periods		-	-
Re-measurement gains /(losses) on defined benefit plans		-	-
Income tax effect on such items		-	-
Total other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>99,451.90</b>	<b>65,759.69</b>
Earnings per equity share (computed on the basis of profit for the year):	28		
(1) Basic	28	10.05	6.64
(2) Diluted		10.05	6.64

Material accounting policies **Note 2**

The accompanying Notes 1 to 48 form an integral part of these financial statements

In terms of our report of even date annexed  
For R.Tayal & Associates  
Chartered Accountants  
FRN No. 0006969N

For and on behalf of the Board

Sd/-  
Rakesh Kumar Tayal  
Partner  
Membership No: 085816  
UDIN: 24085816BKANZH2267  
Place : New Delhi

Sd/-  
Kuldeep Kumar Dhar  
Managing Director  
DIN: 00299386

Sd/-  
K.K. Gupta  
Director  
DIN:00062385

Date : 29/05/2024

Sd/-  
Prayas Dubey  
Company Secretary & CFO  
M. No.: 1254

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**  
(Amount in Rupees thousands, unless otherwise stated)

**A. Equity share capital (refer note 16)**

Equity shares of Rs. 10 each subscribed and fully paid	No.	Amount *
At 1 April 2022	98,98,700	99,493.50
Issue of share capital		
At 31 March 2023	98,98,700	99,493.50
Issue of share capital		
At 31 March 2024	98,98,700	99,493.50

\* Note: Includes Rs. 506.50 thousand received against 1,01,300 Forfeited Equity Shares.

**B. Other equity**

Particulars	Retained earnings	Items of OCI	Total equity (refer note 17)
		Re-measurement gains/ (losses) on defined benefit plans	
At 1 April 2022	3,72,208.66	-	3,72,208.66
Net income / (loss) for the year	65,759.69	-	65,759.69
Other comprehensive income (Note 25)	-	-	-
Total comprehensive income	65,759.69	-	65,759.69
Final Dividend	-	-	-
At 31 March 2023	4,37,968.35	-	4,37,968.35
Net income / (loss) for the year	99,451.90	-	99,451.90
Other comprehensive income (Note 25)	-	-	-
Total comprehensive income	99,451.90	-	99,451.90
Final Dividend	-	-	-
<b>At 31 March 2024</b>	<b>5,37,420.25</b>	<b>-</b>	<b>5,37,420.25</b>

Material accounting policies                      Note 2

The accompanying Notes 1 to 48 form an integral part of these financial statements

In terms of our report of even date annexed

For and on behalf of the Board

For R.Tayal & Associates  
Chartered Accountants  
FRN No. 0006969N

Sd/-  
Rakesh Kumar Tayal  
Partner  
Membership No: 085816  
UDIN: 24085816BKANZH2267

Sd/-  
Kuldeep Kumar Dhar  
Managing Director  
DIN: 00299386

Sd/-  
K.K. Gupta  
Director  
DIN:00062385

Place : New Delhi

Sd/-  
Prayas Dubey  
Company Secretary & CFO  
M. No.: 12541

Date : 29/05/2024

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**  
(Amount in Rupees thousands, unless otherwise stated)

Particulars	Year ended	
	31 March 2024	31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,38,677.95	80,887.88
Adjusted for :		
Depreciation and amortisation expense	2.55	2.55
Finance cost	87,231.76	23,554.90
Net Unrealised (gain)/ loss on financial instruments at fair value through profit or loss (FVTPL)	(1,42,674.83)	(38,079.98)
Profit on sale of investments	(17,853.54)	(78,209.49)
	<u>(73,294.06)</u>	<u>(92,732.02)</u>
	65,383.89	(11,844.14)
	(51,054.78)	(15,901.32)
Cash outflow towards finance cost		
Operating Profit before Working Capital Changes	14329.11	27,745.46
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	7,938.65	1.40
Decrease/ (Increase) in other non-financial assets	(150.93)	4,878.56
(Decrease)/ Increase in trade and other payables	(108.62)	5,895.02
(Decrease)/ Increase in other non-financial liabilities	2,780.47	(200.12)
	<u>10,459.57</u>	<u>10,574.86</u>
	24,788.68	(17,170.60)
Cash generated from Operations		
Direct Taxes Refunded/ (Paid)	(15,100.01)	(2,325.49)
Net Cash from Operating activities	9,688.67	(19,496.09)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	(3,17,519.55)	(10,95,977.40)
Purchase of Investment designated at FVTPL	3,46,666.62	6,35,775.30
Proceeds from sale of investments designated at FVTPL	29,147.07	4,60,202.10
Net Cash used in Investing Activities		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	(39,368.42)	4,80,004.30
Proceeds from borrowings other than debts securities issued (net)	(39,368.42)	4,80,004.30
Net Cash flow from in Financing Activities	(532.68)	306.11
Net increase in Cash and Cash Equivalents (A+B+C)	717.71	411.60
Cash and Cash equivalents at the beginning of the year	185.03	717.71
Cash and Cash equivalents at the end of the year	-	-
	185.03	717.71
Components of cash and cash equivalents	<u>185.03</u>	<u>717.71</u>
Cash on hand		
Balance with banks:-		
On Current Accounts		

**Material accounting policies****Note 2**

The accompanying Notes 1 to 48 form an integral part of these financial statements

**Note:**

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

In terms of our report of even date annexed

For and on behalf of the Board

For R.Tayal & Associates  
Chartered Accountants  
FRN No. 0006969N

Sd/-  
Rakesh Kumar Tayal  
Partner  
Membership No: 085816  
UDIN: 24085816BKANZH2267

Sd/-  
Kuldeep Kumar Dhar  
Managing Director  
DIN: 00299386

Sd/-  
K.K. Gupta  
Director  
DIN:00062385

Place : New Delhi

Sd/-  
Prayas Dubey  
Company Secretary & CFO  
M. No.: 12541

Date : 29/05/2024

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)**  
(Amount in Rupees thousands, unless otherwise stated)

**3. Cash and cash equivalents:**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Banks		
On current accounts	185.03	717.71
Deposits with maturity of less than 3 months	-	-
Cash on hand	-	-
<b>Total</b>	<b>185.03</b>	<b>717.71</b>

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

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Banks		
On current accounts	185.03	717.71
Deposits with maturity of less than 3 months	-	-
Cash on hand	-	-
<b>Total</b>	<b>185.03</b>	<b>717.71</b>

**4. Receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Trade Receivables		
Unsecured, considered good	-	-
(ii) Other Receivables		
Unsecured, considered good	-	7,938.65
<b>Total</b>	<b>-</b>	<b>7,938.65</b>

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

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

**5. Investments**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Investment in Equity Instruments (At fair value through profit or loss)		
Quoted		
Blue Coast Hotels & Resort Limited 2,87,561 (March 31, 2023 : 2,87,561) Equity shares of ₹10 each fully paid up	1,656.35	1,972.67
U-Flex Limited		

67 (March 31, 2023 : 67) Equity shares of ₹10 each fully paid up	27.08	22.57
IIFL Multicap PMS	-	19,543.12
Unquoted Fresenius Kabi Oncology Limited 100 (March 31, 2023 : 100) Equity shares of ₹10 each fully paid up	-	-
	<b>1,683.43</b>	<b>21,538.36</b>
(b) Investment in Alternate Investment Fund (At fair value through profit or loss)		
2,38,22,811.214 (March 31, 2023: 2,38,22,811.214) units of IIFL Equity Opportunities Fund - Class C (AIF Category III) *	3,19,940.35	3,23,204.08
6,82,28,307.23 (March 31, 2023: 52,982,935.917) units IIFL Special Opportunities Fund - Series 8 - Class A6 (AIF Category II) *	9,39,551.55	6,88,884.13
2,48,89,318.381 (March 31, 2023: 2,48,89,318.381) units of IIFL Special Opportunities Fund - Series 9 - Class A3 (AIF Category II)	3,26,946.09	2,54,274.25
50,878.14 (March 31, 2023: 67,762.07) units of Edelweiss ISAF III Onshore Fund	5,08,781.40	6,77,620.69
	<b>20,95,219.39</b>	<b>19,43,983.15</b>
<b>Total</b>	<b>20,96,902.82</b>	<b>19,65,521.51</b>

Particulars	As at 31 March 2024	As at 31 March 2023
Out of above		
In India	20,96,902.82	19,65,521.51
Outside India	-	-
<b>Total</b>	<b>20,96,902.82</b>	<b>19,65,521.51</b>

\* Note: The units of Equity opportunity fund, SOF-8, SOF-9 and ISAF-III are pledged against OD facility availed by the company, which is disclosed under Borrowing

#### 6. Other financial assets (Unsecured, considered good)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Security Deposits	35.83	35.83
<b>Total</b>	<b>35.83</b>	<b>35.83</b>

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

#### 7. Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Plot of Land	1,83,896.97	1,83,896.97
<b>Total</b>	<b>1,83,896.97</b>	<b>1,83,896.97</b>

Note: For mode of valuation refer Accounting policy number 2.2.6

#### 8. Current tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax paid (net of provision for tax)	6,821.36	-
<b>Total</b>	<b>6,821.36</b>	<b>-</b>

#### 9. Property, plant and equipment

Particulars	Land	Building	Furniture & fixtures	Capacitor Pannel	Total
Cost					
As at April 1, 2022	2,694.58	42.45	377.02	87.34	3,201.39
Additions	-	-	-	-	-
Disposals	-	-	-	-	-

<b>As at March 31, 2023</b>	<b>2,694.58</b>	<b>42.45</b>	<b>377.02</b>	<b>87.34</b>	<b>3,201.39</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>2,694.58</b>	<b>42.45</b>	<b>377.02</b>	<b>87.34</b>	<b>3,201.39</b>
Depreciation As at April 1, 2022	-	10.20	336.21	79.18	425.59
Depreciation charge for the year 2022-23	-	2.55	-	-	2.55
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>12.75</b>	<b>336.21</b>	<b>79.18</b>	<b>428.144</b>
Depreciation charge for the year 2023-24	-	2.55	-	-	2.55
Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>15.30</b>	<b>336.21</b>	<b>79.18</b>	<b>430.69</b>
<b>Net book value :</b>					
<b>As at March 31, 2024</b>	<b>2,694.58</b>	<b>27.15</b>	<b>40.81</b>	<b>8.16</b>	<b>2,770.70</b>
<b>As at March 31, 2023</b>	<b>2,694.58</b>	<b>29.70</b>	<b>40.81</b>	<b>8.16</b>	<b>2,773.25</b>

**10. Other non-financial assets  
(Unsecured, considered good)**

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	-	-
Balances with government authorities	497.66	346.73
<b>Total</b>	<b>497.66</b>	<b>346.73</b>

**11. Payables**

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Trade payables		
- total outstanding dues of micro and small enterprises #	-	-
- total outstanding dues of creditors other than micro and small enterprises	-	-
	-	-
(ii) Other payables		
- total outstanding dues of micro and small enterprises #	-	-
- total outstanding dues of creditors other than micro and small enterprises	10,070.21	10,178.82
	<b>10,070.21</b>	<b>10,178.82</b>
<b>Total</b>	<b>10,070.21</b>	<b>10,178.82</b>

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

Particulars	As at 31 March 2024	As at 31 March 2023
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
(II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid		

but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
<b>Total</b>	-	-

## 12. Borrowings (Other than Debt Securities)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>At amortised cost:</b>		
<b>In India</b>		
Short term loan from NBFC, secured	9,69,067.69	6,96,672.76
Overdraft facility from NBFC, unsecured	3,06,255.30	-
Demand loan from related parties, unsecured (refer note 30)	2,84,510.19	8,66,351.86
<b>Total</b>	<b>15,59,833.18</b>	<b>15,63,024.62</b>
<b>Outside India</b>	-	-

### Terms of Borrowings:

Type of loan	Loan outstanding		Rate of interest	Security	Repayment terms
	As at 31 March 2024	As at 31 March 2023			
Short term loan from NBFC	9,69,067.69	6,96,672.76	IIFLW PLR (minus) 25 bps	Refer note I	Bullet repayment at the end of 12 months.
Overdraft facility from NBFC	3,06,255.30	-	9.00% to 10.20% p.a.	Unsecured	Repayable on demand
Demand loan from related party	2,84,510.19	8,66,351.86	Interest free	Unsecured	Repayable on demand

### Note I:

Secured loan from NBFC is secured by the way of specific /pari passu pledged on investments in units as per Note No. 5. Exclusive Charge on Plot no 8/7 South Side GT Road Sahibabad, Ghaziabad, Uttar Pradesh owned by M/s. Goyal MG Gases Pvt Ltd ( Pledged as collateral Security).

## 13. Current Tax Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of taxes paid of 31 March 2024: Nil; 31 March 2023: Rs. 1,663.52 thousand)	-	5,085.79
<b>Total</b>	-	<b>5,085.79</b>

## 14. Income Taxes

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

### A. Statement of profit and loss:

#### (i) Profit & loss section

Particulars	31 March 2024	31 March 2023
Current income tax charge	3,192.86	6,749.31
Adjustment of tax relating to earlier periods	-	(1,280.47)
MAT Credit Entitlement utilised/ (Claimed)	-	68.31
Deferred tax: Relating to origination and reversal of temporary differences	36,033.19	9,591.04

<b>Income tax expense reported in the statement of Profit &amp; loss</b>	<b>39,226.05</b>	<b>15,128.19</b>
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**(ii) OCI Section**

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

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Net loss/(gain) on Remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>

**B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2022 and 31 March 2023.**

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Accounting profit before income tax	1,38,677.95	80,887.88
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	34,902.47	20,357.86
Adjustments in respect of current income tax due to:		
Impact of Adjustment of tax relating to earlier periods	-	(1,280.47)
Effect of income chargeable to differential tax rate	(319.29)	(8,535.23)
Deferred tax asset on losses not recognised	-	4,586.03
Expenses not allowed under income tax	4,642.87	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>39,226.05</b>	<b>15,128.19</b>

**C. Deferred tax**

**Deferred tax relates to the following:**

<b>Particulars</b>	<b>Balance Sheet</b>		<b>Statement of Profit and Loss/ OCI</b>	
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Accelerated depreciation for tax purposes	(1,682.43)	(1,676.17)	6.26	7.07
Fair valuation of investments	(78,977.68)	(42,950.75)	36,026.93	9,583.97
MAT credit entitlement	-	-	-	(68.31)
Deferred tax expense/(income)	-	-	36,033.19	9,522.73
Net deferred tax assets/ (liabilities)	(80,660.11)	(44,626.92)	-	-

**Reflected in the balance sheet as follows:**

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Deferred tax assets	-	-
Deferred tax liabilities	(80,660.11)	(44,626.92)
MAT credit entitlement	-	-
<b>Deferred tax liabilities, net</b>	<b>(80,660.11)</b>	<b>(44,626.92)</b>

**Reconciliation of deferred tax liabilities (net):**

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Opening balance as of 1 April</b>	<b>(44,626.92)</b>	<b>(34,967.57)</b>
Tax (income)/expense during the period recognised in Profit & loss	36,033.19	9,591.04
MAT Credit entitlement	-	68.31
Tax (income)/expense during the period recognised in OCI	-	-
<b>Closing balance as at 31 March</b>	<b>(80,660.11)</b>	<b>(44,626.92)</b>

**15. Other non-financial liabilities**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Statutory dues payable	3,633.12	852.65
<b>Total</b>	<b>3,633.12</b>	<b>852.65</b>

**16. Equity share capital**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Authorised: 4,00,00,000 equity shares of Rs. 10 each (31 March 2023: 4,00,00,000)	4,00,000.00	4,00,000.00



Issued: 1,00,00,000 equity shares of Rs. 10 each (31 March 2023: 1,00,00,000)	1,00,000.00	1,00,000.00
Subscribed and fully paid up: 98,98,700 equity shares of Rs. 10 each (31 March 2023: 98,98,700)	98,987.00	98,987.00
Add : 1,01,300 Forfeited Equity Shares (31 March 2023: 1,01,300)	506.50	506.50
<b>Total</b>	<b>99,493.50</b>	<b>99,493.50</b>

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	98,98,700.00	98,987.00	98,98,700.00	98,987.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	98,98,700.00	98,987.00	98,98,700.00	98,987.00

**Forfeited shares**

Equity Shares - Amount originally paid up	1,01,300	506.50	1,01,300	506.50
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**B. Terms/Rights attached to equity shares**

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

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

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% of Holding in class	Number of shares held	% of Holding in class
Poysha Oxygen Pvt. Ltd	20,36,600	20.57%	20,36,600	20.57%
Gas supply Co. Pvt. Ltd.	14,90,000	15.05%	14,90,000	15.05%
Goyal Udyog (India) Pvt. Ltd.	14,75,000	14.90%	14,75,000	14.90%
Poysha Fincorp Pvt. Ltd.	10,00,000	10.10%	10,00,000	10.10%
Yield Securities & Credits Pvt. Ltd.	9,60,000	9.70%	9,60,000	9.70%
Virgin Securities And Credits Private Limited	4,43,100	4.48%	4,43,100	4.48%

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

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil

**E. Disclosure of shareholding of promoters**

Name of Shareholder	As at 31 March 2024			As at 31 March 2023		
	Number of shares held	% of Holding in class	% change during the period	Number of shares held	% of Holding in class	% change during the period
Name of Promoter Group Poysha Oxygen Pvt. Ltd	20,36,600	20.57%	0.00%	20,36,600	20.57%	0.00%
Gas supply Co. Pvt. Ltd.	14,90,000	15.05%	0.00%	14,90,000	15.05%	0.00%
Goyal Udyog (India) Pvt. Ltd.	14,75,000	14.90%	0.00%	14,75,000	14.90%	0.00%
Poysha Fincorp Pvt. Ltd.	10,00,000	10.10%	0.00%	10,00,000	10.10%	0.00%
Yield Securities & Credits Pvt. Ltd.	9,60,000	9.70%	0.00%	9,60,000	9.70%	0.00%
Virgin Securities And Credits Private Limited	4,43,100	4.48%	0.00%	4,43,100	4.48%	0.00%

**17. Other Equity**

Particulars	Amount
a) Retained Earnings	
As at 1 April 2022	3,72,208.66
Profit for the year 2022-23	65,759.69
Less: Final Dividend paid	0
Less: Distribution tax paid on final dividend	0
As At 31 March 2023	4,37,968.35
Profit for the year 2023-24	99,451.90
Less: Final Dividend paid	0
Less: Distribution tax paid on final dividend	0
<b>As At 31 March 2024</b>	<b>5,37,420.25</b>
Total other equity	
As At 31 March 2024	5,37,420.25
As At 31 March 2023	4,37,968.35

**Retained Earnings**

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

**18. Revenue From Operations**
**18A. Net gain on fair value change on financial instruments**

Particulars	As at 31 March 2024	As at 31 March 2023
Net gain on financial instruments measured at fair value through profit or loss		
On financial instruments at Fair value through Profit or Loss (on trading portfolio):		
Change in Fair Value of Investments	1,60,528.37	1,16,289.47
Change in Fair Value of Derivatives	-	-
<b>Total Net Loss/(Gain) on Fair Value changes</b>	<b>1,60,528.37</b>	<b>1,16,289.47</b>

Fair value changes:		
Realised	17,853.54	78,209.49
Unrealised	1,42,674.83	38,079.98
<b>Total Net Loss/(Gain) on Fair Value changes</b>	<b>1,60,528.37</b>	<b>1,16,289.47</b>

**18B. Interest income**

Particulars	As at 31 March 2024	As at 31 March 2023
Interest income from investments	33,634.47	2,882.38
	<b>33,634.47</b>	<b>2,882.38</b>

**18C. Dividend income**

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend income	164.39	103.34
	<b>164.39</b>	<b>103.34</b>

**18D. Other operating income**

Particulars	As at 31 March 2024	As at 31 March 2023
Compensatory compensation	35,739.33	-
	<b>35,739.33</b>	<b>-</b>

**19. Other income**

Particulars	As at 31 March 2024	As at 31 March 2023
Miscellaneous income	-	618.60
Gain on sale of asset	-	7,744.74
<b>Total</b>	<b>-</b>	<b>8,363.34</b>

**20. Finance Costs**

Particulars	As at 31 March 2024	As at 31 March 2023
Interest expense	87,229.91	23,467.43
Other borrowing costs	1.85	87.47
<b>Total</b>	<b>87,231.76</b>	<b>23,554.90</b>

**21. Net loss on fair value change on financial instruments**

Particulars	As at 31 March 2024	As at 31 March 2023
On trading portfolio: Unrealised loss on equity instruments at FVTPL	-	-
	<b>-</b>	<b>-</b>

**22. Purchases of stock in trade**

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses incurred on inventory	-	-
	<b>-</b>	<b>-</b>

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

Particulars	As at 31 March 2024	As at 31 March 2023
Inventories at the beginning of the year		
Plot of land	1,83,896.97	1,83,896.97
Total Inventories at the beginning of the year	1,83,896.97	1,83,896.97
Inventories at the end of the year		
Plot of land	1,83,896.97	1,83,896.97
Total Inventories at the end of the year	1,83,896.97	1,83,896.97
<b>Total</b>	<b>-</b>	<b>-</b>

**24. Employee benefits expense**

Particulars	As at 31 March 2024	As at 31 March 2023
Salaries and wages	1,701.77	1,601.17
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
<b>Total</b>	<b>1,701.77</b>	<b>1,601.17</b>

**25. Depreciation and amortisation expense**

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation of property, plant and equipment (refer note 8)	2.55	2.55
	<b>2.55</b>	<b>2.55</b>

**26. Other expenses**

Particulars	As at 31 March 2024	As at 31 March 2023
Administrative and other expenses		
Rates & Taxes	472.26	156.29
Communication expenses	7.60	7.30
Postage & telephone expenses	-	55.20
Printing & stationery	6.00	1.44

Traveling & Conveyance Expenses	3.35	8.90
Directors sitting fees	90.00	80.00
Legal & Professional Charges	190.00	116.50
Fees & subscription	-	407.63
Management and other fees	-	14,481.36
CSR expense	930.00	930.00
Balances written off	-	5,000.00
Miscellaneous Expenses	650.53	242.69
Auditors' Remuneration :		
- As Audit Fees	30.00	30.00
Selling & Distribution Expenses		
Advertisement, Publicity & Sales Promotion	72.79	74.72
<b>Total</b>	<b>2,452.53</b>	<b>21,592.03</b>

### 27. Components of other comprehensive income (OCI)

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

During the year ended 31 March 2024

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

During the year ended 31 March 2023

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

### 28. Earnings Per Share (EPS)

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Profit for the year as per Statement of Profit & Loss	99,451.90	65,759.69
Profit attributable to equity holders of the Company for basic earnings	99,451.90	65,759.69
Weighted average number of equity shares in calculating basic EPS	No.	No.
Effect of dilution:	98,98,700	98,98,700
Weighted average number of equity shares in calculating diluted EPS	-	-
	98,98,700	98,98,700

Earnings per equity share in Rs.		
Basic	10.05	6.64
Diluted	10.05	6.64
Face Value of each equity share (in Rs.)	10	10

### 29. Commitments

There are Nil (31 March 2023: Nil) capital and other commitments.

### 30. Contingent Liabilities

There are Nil (31 March 2023: Nil) contingent liabilities.

### 31. Related party disclosures

#### A. List of related parties

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

Mr. S.C. Goyal person having significance influence over the company  
Mrs. Meera Goyal spouse Mr. S.C. Goyal  
Mr. K.K. Dhar, Managing Director  
Mr. K.K. Gupta, Director  
Mr. Sanji vBansal, Director  
Ms. Madhu Seth, Director  
Mr. Anil Kumar Bakshi, CFO (Till 29th February 2024)  
Mr. Prayas Dubey, CFO (w.e.f. 01st March 2024)  
Mr. Anand Kumar Mishra, Company Secretary (Till 06th August 2023)  
Mr. Prayas Dubey, Company Secretary (w.e.f. 07th August 2023)

##### (b) Enterprise in which KMP exercises significant influence

Goyal MG Gases Private Limited  
Poysha Power Generation Pvt. Ltd.  
Virgin Securities & Credits Pvt. Ltd.

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

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

##### Business advance taken

Goyal MG Gases Private Limited	31 March 2024	1,28,081.00
	31 March 2023	12,87,580.00
Poysha Power Generation Pvt. Ltd.	31 March 2024	1,50,000.00
	31 March 2023	-
Virgin Securities & Credits Pvt. Ltd.	31 March 2024	40,000.00
	31 March 2023	-

##### Business advance refunded

Goyal MG Gases Private Limited	31 March 2024	8,63,881.71
	31 March 2023	11,72,334.00
Morgan Securities & Credits Pvt. Ltd.	31 March 2024	-
	31 March 2023	50,000.00
Virgin Securities & Credits Pvt. Ltd.	31 March 2024	40,000.00
	31 March 2023	-

##### C. Net Outstanding Balance:-

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

##### Unsecured loan taken

Goyal MG Gases Private Limited	31 March 2024	1,34,404.24
	31 March 2023	8,66,351.86
Poysha Power Generation Pvt. Ltd.	31 March 2024	1,50,000.00
	31 March 2023	-

#### D. Details relating to remuneration of Key Managerial Personnel

Name of KMP	31 March 2024		31 March 2023	
	Short-term employee benefits	Sitting fees	Short-term employee benefits	Sitting fees
Mr. Sanjiv Bansal	-	45.00	-	40.00
Mr. K.K. Gupta	-	45.00	-	40.00
Mr. Dharam Kumar	-	-	22.06	-
Mr. Anand Kumar Mishra	234.48	-	660.69	-
Mr. Anil Kumar Bakshi	516.32	-	342.50	-
Mr. Prayas Dubey	306.10	-	-	-

### 32. Events after reporting date

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

### 33. Segment information

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

Particulars	As at 31 March 2024	As at 31 March 2023
Segment Revenue		
Trading of capital Equipment	-	-

Fee Based Activities	-	-
Fund Based Activities	-	-
Investments	2,30,066.56	1,19,275.19
Others	-	8,363.34
<b>Total Segment Revenue</b>	<b>2,30,066.56</b>	<b>1,27,638.53</b>
Less : Inter Segment Revenue	-	-
<b>Net Sales/Income from Operations</b>	<b>2,30,066.56</b>	<b>1,27,638.53</b>

Particulars	As at 31 March 2024	As at 31 March 2023
Segment Results		
Trading of capital Equipment	-	-
Fee Based Activities	-	-
Fund Based Activities	(4,154.32)	(23,193.18)
Investments	-	1,19,275.19
Others	2,30,066.56	8,363.34
<b>Total Segment Results</b>	<b>2,25,912.250</b>	<b>1,04,445.33</b>
Less: Interest Expenses	87,231.75	23,554.90
Less : Unallocable Expenditure	2.55	2.55
<b>Total Profit Before Tax</b>	<b>1,38,677.95</b>	<b>80,887.88</b>

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Employed (Segment Assets less Segment Liabilities)		
Trading of capital Equipment	424.00	6,609.63
Fee Based Activities	-	-
Fund Based Activities	1,03,422.00	1,39,987.76
Investments	5,30,296.75	3,88,091.21
<b>Total Capital Employed in Segments</b>	<b>6,34,142.75</b>	<b>5,34,688.60</b>
Add : Unallocable Corporate Assets	2,771.00	2,773.25
<b>Total Capital Employed in the Company</b>	<b>6,36,913.75</b>	<b>5,37,461.85</b>

### 34. Fair values measurements

#### (i) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	185.03	-	717.71
Trade and other receivables	-	-	-	7,938.65
Investments	20,96,902.82	-	19,65,521.51	-
Other financial assets	-	35.83	-	35.83
<b>Total financial assets</b>	<b>20,96,902.82</b>	<b>220.86</b>	<b>19,65,521.51</b>	<b>8,692.19</b>
Financial liabilities				
Trade and other payables	-	10,070.21	-	10,178.82
Borrowings (Other than Debt Securities)	-	15,59,833.18	-	15,63,024.62
<b>Total financial liabilities</b>	<b>-</b>	<b>15,69,903.39</b>	<b>-</b>	<b>15,73,203.44</b>

#### (ii) Fair value hierarchy

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

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

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

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

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

#### Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed At 31 March 2024:

##### Fair value measurement using

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investments	31-03-2024	20,96,902.82	20,96,902.82	-	-

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

#### Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed At 31 March 2023:

**Fair value measurement using**

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Investments	31-03-2023	19,65,521.51	19,65,521.51	-	-

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

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2024:**

**Fair value measurement using**

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Security deposits paid	31-03-2024	35.83	-	-	35.83

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

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2023:**

**Fair value measurement using**

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets Security deposits paid	31-03-2023	35.83	-	-	35.83

Valuation technique used to determine fair value:

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

**35. Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise borrowings, trade payables, and creditors for expenses. The Company's principal financial assets include investments, trade receivables, cash and short-term deposits that derive directly from its operations. The company also holds FVTPL investments in quoted equity and debt instruments. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

**I. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits and FVTPL investments. The sensitivity analyses of the above mentioned risk in the following sections relate to the position as At 31 March 2023 and 31 March 2024. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The following assumptions have been made in calculating the sensitivity analyses: - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held At 31 March 2024 and 31 March 2023.

**A. Interest rate risk**

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

	Increase/ decrease in basis points	Effect on profit before tax (Rs. Lakhs)
31/03/2024	+50	
INR	-50	(6,376.61)
INR		6,376.61
31/03/2023	+50	
INR	-50	(3,483.36)
INR		3,483.36

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

### **B. Foreign currency sensitivity**

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

### **II. Credit risk**

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

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

### **A. Trade and other receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end the Company does not have any significant concentrations of bad debt risk other than disclosed in Note 4.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 33. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

### **B. Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

### **III. Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended As at 31 March 2024					
Borrowings	-	15,59,833.18	-	-	15,59,833.18
Trade payables	10,070.21	-	-	-	10,070.21
	<b>10,070.21</b>	<b>15,59,833.18</b>	-	-	<b>15,69,903.39</b>
Year ended As at 31 March 2023					
Borrowings	-	15,63,024.62	-	-	15,63,024.62
Trade payables	10,178.82	-	-	-	10,178.82
	<b>10,178.82</b>	<b>15,63,024.62</b>	-	-	<b>15,73,203.44</b>

### **IV. Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The company is an Investment Company i.e. a financial institution carrying on as its principal business the acquisition of securities and the management have assessed risk concentration as medium for the year 2023-24 due to 41% concentration of its assets in investment in IIFL Special Opportunities Fund - Series 8 - Class A6 (AIF Category II).

### **36. Capital Management**

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

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2024.



Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	15,59,833.18	15,63,024.62
Trade and other payables	10,070.21	10,178.82
<b>Total Debts</b>	<b>15,69,903.39</b>	<b>15,73,203.44</b>
Less: Cash and cash equivalents	185.03	717.71
<b>Net debts</b>	<b>15,69,718.36</b>	<b>15,72,485.73</b>
<b>Total equity</b>	<b>6,36,913.75</b>	<b>5,37,461.85</b>
<b>Total debt and equity</b>	<b>22,06,632.11</b>	<b>21,09,947.58</b>
<b>Gearing ratio (%)</b>	<b>71.14%</b>	<b>74.56%</b>

### 37. Balance confirmation

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

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

### 39. Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**40. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.**

**41. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.**

**42. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.**

**43. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).**

**44. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.**

**45. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority**

**46. The Company did not trade or invest in Crypto Currency or Virtual Currency during the year.**

### 47. Details of Corporate Social Responsibility (CSR) expenditure:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31.03.2024	31.03.2023
Gross Amount required to be spent as per Section 135 of the Act	2,399.00	930.00
Add: Amount Unspent from previous years	930.00	-
Total Gross amount required to be spent during the year	3,329.00	-

Amount approved by the Board to be spent during the year	3,329.00	930.00
--	----------	--------

### Amount spent during the year on

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	930.00	-

### Details related to amount spent/ unspent

Particulars	31.03.2024	31.03.2023
Empowering Women, Eradicating Hunger, Promoting Education	930.00	-
Accrual towards unspent obligations in relation to:	-	-
Ongoing projects	-	-
Other than Ongoing projects	-	-
<b>TOTAL</b>	<b>930.00</b>	<b>-</b>

**47. Details of Corporate Social Responsibility (CSR) expenditure:**

There are no ongoing projects related to CSR by the Company.

Nature of Project	Balance as at April 01, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
Project 1	-	-	-	-	-	-	-

Nature of Project	Balance as at April 01, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2023	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
Project 1	-	-	-	-	-	-	-

**Details of CSR expenditure in respect of other than ongoing projects**

Nature of Activity	Balance unspent as at 1 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2024
Transferred to CSR Unspent Separate Bank Account	930.00	1,469.00	2,399.00	-	3,329.00

Nature of Activity	Balance unspent as at 1 April 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2023
Transferred to CSR Unspent Separate Bank Account	-	930.00	930.00	-	930.00

**48. Ratio Analysis**

Particulars	As at 31 March 2024	As at 31 March 2023	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	28%	25%	12.10%	NA
Tier I CRAR	28%	25%	12.10%	NA
Tier II CRAR	-	-	0%	NA

Particulars	Numerator	Denominator
Capital to risk-weighted assets ratio (CRAR)	Total capital funds	Total risk weighted assets
Tier I CRAR	Capital funds – Tier I	Total risk weighted assets
Tier II CRAR	Capital funds – Tier II	Total risk weighted assets

In terms of our report of even date annexed

For and on behalf of the Board

For R.Tayal & Associates  
Chartered Accountants  
FRN No. 0006969N

Sd/-  
Rakesh Kumar Tayal  
Partner  
Membership No: 085816  
UDIN: 24085816BKANZH2267

Sd/-  
Kuldeep Kumar Dhar  
Managing Director  
DIN: 00299386

Sd/-  
K.K. Gupta  
Director  
DIN:00062385

Place : New Delhi

Date : 29/05/2024

Sd/-  
Prayas Dubey  
Company Secretary & CFO  
M. No.: 12541

**1. Corporate information**  
Morgan Ventures Limited is a Public Limited company incorporated under the provisions of Companies Act, 2013 (erstwhile Companies Act, 1956). The Company is a Non – Banking Financial Company registered with Reserve Bank of India. Equity Shares of the Company is listed at Bombay Stock Exchange.

**2. Basis of preparation**  
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are presented in INR and all values are rounded to the nearest thousand (INR 000), except when otherwise indicated.

**2.1 Presentation of financial statements**

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

**Critical accounting estimates and judgments**

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment
- Fair value of financial instruments
- Effective Interest Rate (EIR)
- Impairment on financial assets
- Provisions and other contingent liabilities
- Provision for tax expenses
- Residual value and useful life of property, plant and equipment

**2.2 Material accounting policies.**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.2.1 Income**

**(i) Interest income**

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.2.4] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

**(ii) Dividend income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(iii) Other revenue from operations**

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

• Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

• Sale of services

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and any decrease is recognised as an expense in the period in which it occurs. The embedded interest component in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue From Contracts with Customers' as articulated above in 'other revenue from operations'.

(iv) **Taxes**

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

**2.2.2. Expenditures**

(i) **Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.2.1].

(ii) **Fees and commission expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) **Taxes**

Expenses are recognised net of the Goods and Services Tax, except where credit for the input tax is not statutorily permitted.

**2.2.3. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.2.4. Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(i) **Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

**Initial measurement**

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

**Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into three categories:

**(a) Debt instruments at amortised cost**

The Company measures its financial assets at amortised cost if both the following conditions are met:

• The asset is held within a business model of collecting contractual cash flows; and

• Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1.1. The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

#### **(b) Debt instruments at FVTPL**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss. The Company's investments into mutual funds, debentures (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

#### **(c) Equity instruments at FVTPL**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value through profit or loss.

### **Derecognition of Financial Assets**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

### **Impairment of financial assets**

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

### **Treatment of the different stages of financial assets and the methodology of determination of ECL**

#### **(a) Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans. Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans. The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioral trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioral trends witnessed for each homogenous portfolio using application/ behavioral score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors. The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

(ii) **Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

**Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

**Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1.1]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

**Derecognition**

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired

(iii) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**2.2.5 Taxes**

(i) **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) **Deferred tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **2.2.6. Inventories**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw material, stores and spares, packing materials, trading and other products are determined on FIFO basis.

#### **2.2.7. Property, plant and equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

#### **Depreciation on property, plant and equipment**

- (i) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except on land.
- (ii) Useful lives of assets are determined as prescribed in Schedule II to the Companies Act, 2013.
- (iii) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (iv) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.
- (v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **2.2.8. Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

#### **2.2.9. Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **2.2.10. Foreign currency translation**

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

#### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### **Conversion**

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

#### **Exchange differences**

All exchange differences are accounted in the Statement of Profit and Loss.

**PROXY FORM**

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

<b>Name of Member (s)</b>	
<b>Registered Address</b>	
<b>E- Mail ID</b>	
<b>Member's Folio/ DP ID-Client ID No.</b>	

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 20<sup>th</sup> September, 2024 at 10.00 A.M at Rosemallow Hotels, C-18, Basement, Friends Colony (East), New Delhi 110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Sl. No.</b>	<b>Resolutions</b>
	<b>Ordinary Business</b>
1.	To Adopt the Annual Financial Statements for the year ended 31 <sup>st</sup> March, 2024 and reports of the Board of Directors and the Auditors thereon.
2.	To appoint a Director in place of Mrs. Madhu (DIN 09065199), who retires by rotation and being eligible, offers herself for reappointment be and is hereby re-appointed as a Director of the Company.
	<b>Special Business</b>
3	To Ratify the Appointment of M/s DHA & Co., Practicing Chartered Accountants to fill casual vacancy caused due to Resignation of M/s R. Tayal & Associates, Practicing Chartered Accountants.
4	To Appoint M/s DHA & Co., Practicing Chartered Accountants as Statutory Auditors of the Company for the period of 5 years.

Signed this ..... day of ....., 2024.



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

**Notes:** This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



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

**E-COMMUNICATION REGISTRATION FORM**

Dear Shareholders,

As you must be aware the majority of the provisions of the Companies Act, 2013 have been made effective from 1<sup>st</sup> April, 2014 therefore, pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules issued thereunder, Companies can serve Annual Report, Notice and other communication through electronic mode to those shareholders who have registered their Email address with the Company or RTA or with the Depository.

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

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

Best Regards,

Sd/-  
Kuldeep Kumar Dhar  
Managing Director  
DIN: 0299386

**E-COMMUNICATION REGISTRATION FORM**

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

Name of the 1st Registered Holder:  
.....

Name of Joint Holders:  
.....

Registered Address:  
.....

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

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

Date: 22/08/2024  
Place: New Delhi

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

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

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

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

**ATTENDANCE SLIP**

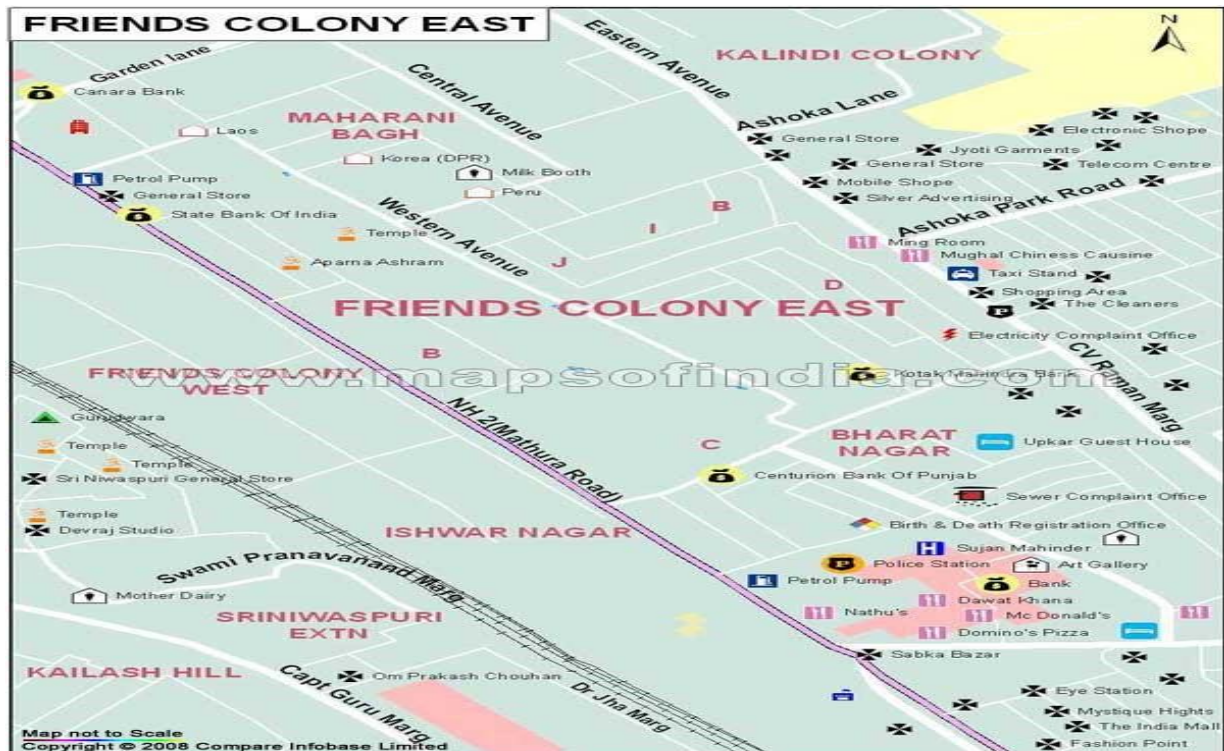
I/we hereby record my/our presence at the 37<sup>th</sup> Annual General Meeting to be held on 20<sup>th</sup> September, 2024.

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

**Notes:**

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

**AGM ROUTE MAP**  
**Address of Annual General Meeting**



# **BOOK POST**

**If Undelivered, Please return to:**

**MORGAN VENTURES LIMITED**  
Regd.: 37, Ring Road,  
Lajpat Nagar-IV, New Delhi 110024  
[www.morganventures.in](http://www.morganventures.in)