

MORGAN VENTURES LIMITED

(CIN: L08106DL1986PLC025841)

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

Phone: 011-41628143/44, website: www.morganventures.in

Dated: 26.05.2025

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: Submission of Annual Report for Financial Year 2024-2025.

Dear Sir/ Ma'am,
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 38th Annual General Meeting of the Company to be held on Tuesday, June 24, 2025 at 11:00 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

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**

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

2025

38TH ANNUAL REPORT

MORGAN VENTURES LIMITED

CIN L08106DL1986PLC025841

2024 - 2025



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COMPANY INFORMATION

Board of Directors	Mr. Kuldeep Kumar Dhar	Managing Director
	Mr. Krishan Kumar Gupta (till 31 st December, 2024)	Independent Director
	Mr. Yogesh Kumar Gupta (w.e.f. 04 th January, 2025)	Independent Director
	Mr. Sanjiv Bansal	Independent Director
	Mrs. Madhu	Woman Director
Audit Committee	Mr. Krishan Kumar Gupta (till 31 st December, 2024)	Chairman
	Mr. Yogesh Kumar Gupta (w.e.f. 04 th January, 2025)	Chairman
	Mr. Kuldeep Kumar Dhar	Member
	Mr. Sanjiv Bansal	Member
Nomination and Remuneration Committee	Mr. Krishan Kumar Gupta (till 31 st December, 2024)	Chairman
	Mr. Yogesh Kumar Gupta (w.e.f. 04 th January, 2025)	Chairman
	Mr. Sanjiv Bansal	Member
	Mrs. Madhu	Member
Stakeholders Relationship Committee	Mr. Sanjiv Bansal	Chairman
	Mr. Kuldeep Kumar Dhar	Member
	Mrs. Madhu	Member
Corporate Social Responsibility Committee	Mr. Kuldeep Kumar Dhar	Chairman
	Mr. Krishan Kumar Gupta (till 31 st December, 2024)	Member
	Mr. Yogesh Kumar Gupta (w.e.f. 04 th January, 2025)	Member
	Mrs. Madhu	Member
Key Managerial Personnel	Mr. Prayas Dubey, Chief Financial Officer and Company Secretary	
Statutory Auditor	D H A & Co., Practicing Chartered Accountants, Delhi	
Internal Auditor	H. Tara & Co., Practicing Cost Accountants, Delhi	
Secretarial Auditor	Anuj Gupta & Associates, Practicing Company Secretary, Delhi	
Share Transfer Agent	Skyline Financial Services Private Limited D-153 A, 1 st Floor, Okhla Industrial Area, Phase – I, New Delhi 110020	
Company Communication Details	Registered Office: 37, Ring Road, Lajpat Nagar – IV, New Delhi 110024 E Mail – secretarial@goyalgroup.com , morgan@morganventures.in Website – www.morganventures.in Bankers – HDFC Bank Ltd., K.G. Marg, New Delhi	

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 38TH (THIRTY EIGHTH) ANNUAL GENERAL MEETING OF MORGAN VENTURES LIMITED WILL BE HELD ON 24TH JUNE, 2025, TUESDAY AT 11:00 AM THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 37, RING ROAD, LAJPAT NAGAR – IV, NEW DELHI 110024 SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2025.
2. To appoint a Director in place of Mr. Madhu (DIN: 09065199), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **TO APPOINT M/S ANUJ GUPTA & ASSOCIATES, PRACTICING COMPANY SECRETARIES (COP NO. 13025) AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF 5 YEARS**

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

“RESOLVED THAT in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), M/s Anuj Gupta & Associates, Practicing Company Secretaries (COP No. 13025) be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, on such remuneration as may be mutually decided by Board, payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.

RESOLVED FURTHER THAT the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix the remuneration for the rest of tenure of the appointment and also authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid Resolution.”

4. **APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. MORGAN SECURITIES & CREDITS PRIVATE LIMITED**

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], including any amendment, modification, variation or re-enactment thereof and upon the recommendation/ approval of Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) for entering into/ ratifying and/ or carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with M/S. MORGAN SECURITIES & CREDITS PRIVATE LIMITED, a related party of the Company, as specified in the explanatory statement, whether by way of entering into new contract(s) / agreement(s) / arrangement(s) / transaction(s) or renewal(s) or continuation or extension(s) or modification(s) of earlier contract(s) / agreement(s) / arrangement(s) / transaction(s) or otherwise on such terms and conditions as the Board may deem fit, for

the financial year 2025- 26, in excess of ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company during such financial year.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further on sent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. PEACOCK CHEMICALS PRIVATE LIMITED

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], including any amendment, modification, variation or re-enactment thereof and upon the recommendation/ approval of Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) for entering into/ ratifying and/ or carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with M/S. PEACOCK CHEMICALS PRIVATE LIMITED, a related party of the Company, as specified in the explanatory statement, whether by way of entering into new contract(s) / agreement(s) / arrangement(s) / transaction(s) or renewal(s) or continuation or extension(s) or modification(s) of earlier contract(s) / agreement(s) / arrangement(s) / transaction(s) or otherwise on such terms and conditions as the Board may deem fit, for the financial year 2025- 26, in excess of ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company during such financial year.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further on sent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

6. RATIFICATION OF MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. GOYAL MG GASES PRIVATE LIMITED

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], including any amendment,

modification, variation or re-enactment thereof, the approval of members of the Company be and is hereby accorded to ratify, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with M/S. GOYAL MG GASES PRIVATE LIMITED, a related party of the Company, as specified in the explanatory statement of earlier contract(s) /agreement(s) / arrangement(s)/ transaction(s) or otherwise entered in the financial year 2024-2025, in excess of ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company during such financial year.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required make ratify the transactions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

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

**Sd/-
Prayas Dubey
Company Secretary and CFO
Membership No. F12541**

Delhi, May 26, 2025

Registered Office:

37, Ring Road, Lajpat Nagar – IV,
New Delhi 110024
CIN – L08106DL1986PLC025841
Website: www.morganventures.in
Email: secretarial@goyalgroup.com

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 03/2022 dated 8th April 2020, 13th April 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and ‘SEBI’ Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (hereinafter referred to as “SEBI Circular”) physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
3. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the route map, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting.
4. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at secretarial@goyalgroup.com.
5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Integrated Annual Report for the Financial Year 2024-25 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on the cut-off date of 23rd May, 2025, Friday. The Notice has also been uploaded on the website of the Company in the Investor Relations Section under Financials in the Annual Reports tab. The complete Integrated Annual Report is also available in the same section. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address. However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at secretarial@goyalgroup.com, in case they wish to obtain the same.
8. This AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 05th May, 2020, MCA Circular No. 2/2021 dated 13th January, 2021, MCA Circular No. 19/2021 dated 08th December, 2021, MCA Circular No. 21/2021 dated 14th December, 2021, MCA Circular No. 03/2022 dated 05th May, 2022, MCA Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, followed by MCA Circular Nos. 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024.
9. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID secretarial@goyalgroup.com till the date of AGM. Further, Shareholders may also write to the Company at its mailing id secretarial@goyalgroup.com for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.
10. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
11. The Register of Members and Share Transfer Register will remain closed from 18th June, 2025, Wednesday to 24th June, 2025, Tuesday (both days inclusive).
12. (i) SEBI vide its Circular, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024, upon their furnishing all the aforesaid details in entirety.
Further, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.
SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.
Members may also note that SEBI vide its Circular dated 25th January, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.
Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the RTA at <https://www.skylinerta.com>, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.
- (ii) Members who are holding shares in Demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
13. 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 not to 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.

14. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
15. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders can avail facility to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company.
16. 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 and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024, the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-Voting.
A member may exercise his/ her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the day of the AGM will be provided by NSDL. The Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-Voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again. Members may contact Shri Prayas Dubey, Company Secretary, for any grievances connected with electronic means at secretarial@goyalgroup.com, Tel. # 011-41628143.
17. The remote e-Voting period commences on 21st June, 2025, Saturday (9:00 am) and ends on 23rd June, 2025, Monday (5:00 pm).
 - a. Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 17th June, 2025, Tuesday may opt for remote e-Voting and cast their vote electronically.
 - b. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting at the Meeting.
 - c. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 17th June, 2025 may obtain the login ID and password by sending an email to evoting@nsdl.com or secretarial@goyalgroup.com by mentioning their Folio No./ DP ID and Client ID No. However, if you are already registered with NSDL for e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com.
 - d. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
 - e. Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again.
 - f. At the end of remote e-Voting period, the facility shall forthwith be blocked.
18. The Board vide its Resolution passed on 26th May, 2025 has appointed M/s Pardeep Ishwar Singh & Co., Practicing Chartered Accountants (Membership No. 522894), as Scrutinizer for conducting the e-Voting process in accordance with the law and in a fair and transparent manner.
The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.morganventures.in and on the website of NSDL immediately after the declaration of Result by the

Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

19. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated 11th August, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 21st June, 2025 at 09:00 A.M. and ends on Monday, 23rd June, 2025 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. 17th June, 2025, 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 17th June, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be

	<p>redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="855 380 1388 689" data-label="Image"> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 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 or joining virtual meeting & voting during the meeting. Additionally, there is 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 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 a e-Voting link available on 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 or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, 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.
- 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pardeep_may1988@yahoo.co.in with a copy marked to evoting@nsdl.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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to 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.
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). 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@goyalgroup.com. The same will be replied by the company suitably.
6. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and Mobile number, on e-mail ID, secretarial@goyalgroup.com from 9:00 a.m. on Wednesday, 18th June, 2025 till 5:00 p.m. on Tuesday, 24th June, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

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

**Sd-
Prayas Dubey
Company Secretary and CFO
Membership No. F12541**

Delhi, May 26, 2025

Registered Office:

37, Ring Road, Lajpat Nagar – IV,
New Delhi 110024
CIN – L08106DL1986PLC025841
Website: www.morganventures.in
Email: secretarial@goyalgroup.com

EXPLANATORY STATEMENT
(Pursuant to section 102 of the Companies Act, 2013)

ITEM NO. 3

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or reappoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s Anuj Gupta & Associates, a firm of Practising Company Secretaries, (COP No. 13025), as Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at such remuneration as may be decided by the Board. The remuneration for the subsequent financial years during the tenure of their appointment, shall be decided by the Audit Committee/ Board.

M/s Anuj Gupta & Associates, a Peer Reviewed Firm of Practicing Company Secretaries, is an advisory and consulting firm having Pan India network with specialization in Secretarial Compliances. Anuj Gupta & Associates has a dedicated team of company secretaries and they offer services across corporate laws, SEBI regulations, FEMA compliances and allied services.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for appointment of M/s Anuj Gupta & Associates as Secretarial Auditors of the Company for a period of 5 (Five) years.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

ITEM NO(S). 4 AND 5

The members of the Company are hereby apprised that the Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As per the new threshold, all related party transactions in excess of ₹ 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction and shall require prior approval of members of the listed entity. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Since, such transactions is supposed to exceed the threshold limit of 10% during the FY 2025-26, therefore the approval of members is being sought as required under Regulation 23 of the Listing Regulations. The details of such transactions are provided below:

Name of Related Party	Nature of Transaction	Pricing Criteria	Maximum amount of transaction for which approval is sought	Period of Transaction	Transaction carried during FY 2025-2026 till date
Morgan Securities & Credits Private Limited	(i) Loans and Advances (short term, long term, secured, unsecured)/ Inter Corporate Deposits) – Given/ Availed (ii) Availing and Rendering of Services (iii) Investments	On Arm's Length basis	₹ 200 Crores	For the Financial Year 2025-2026	0/-

Peacock Chemicals	(i) Loans and Advances (short term, long term, secured, unsecured)/ Inter Corporate Deposits) – Given/ Availed (ii) Availing and Rendering of Services (iii) Investments	On Arm's Length basis	₹ 200 Crores	For the Financial Year 2025-2026	0/-
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The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

Notes:

1. Taxes, if any, in relation to the above transactions shall be paid on actual basis.
2. All such related party transactions entered by the Company are related to the day to day business operations of the Company and essential for its activities.
3. So far as pricing is concerned, all the transactions meets the arm's length criteria. In case Valuation Report from the Independent valuer or external party in relation with the aforesaid transactions will taken as and where applicable and will be placed before the Audit Committee or Board.

Justification:

1. Morgan Securities & Credits Private Limited main object to provided finances and making investments. Being the Group Company of Morgan Ventures Limited under the significant influence of Key Managerial Personnels. The Company is desirous of entering into related party transaction with it in the Ordinary course of business and on arms Length basis.

S. No.	Name of the Related Party	Nature of Concern or Interest
1.	Morgan Securities & Credits Private Limited	Significant influence of Key Managerial Personnels

2. Peacock Chemicals Private Limited main object to engage in industrial gases business. Being the Group Company of Morgan Ventures Limited under the significant influence of Key Managerial Personnels. The Company is desirous of entering into related party transaction with it in the Ordinary course of business and on arms Length basis.

S. No.	Name of the Related Party	Nature of Concern or Interest
1.	Peacock Chemicals Private Limited	Significant influence of Key Managerial Personnels

Further, in terms of applicable SEBI Circulars the members are requested to take note of the additional information:

S. No.	Particulars	Transactions			
1.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with MORGAN SECURITIES & CREDITS PRIVATE LIMITED during the FY 2025-26 is 429 % of the annual turnover of the Company for the FY 2024-25. The value of proposed transactions with PEACOCK CHEMICALS PRIVATE LIMITED during the FY 2025-26 is 429 % of the annual turnover of the Company for the FY 2024-25.			
2.	If the transaction relates to any loans, intercorporate deposits, advances or	<table> <tr> <th>Particulars</th><th>Loans or Advances to</th><th>Loans or Advances</th></tr> </table>	Particulars	Loans or Advances to	Loans or Advances
Particulars	Loans or Advances to	Loans or Advances			

	investments made or given by the Company - The Information pertaining to Loans and Advances provided by the Company.		be availed by the Company from Related Parties	to be given by the Company to Related Parties
		Interest Rate	8-10 %	8-10 %
		Tenure	Tenure upto 2 years	Tenure upto 2 years
		Repayment	Generally Bullet	Generally Bullet
		Security	Generally Unsecured	Generally Unsecured
3.	Justification as to why the RPT is in the interest of the Company	The related party transactions to be entered by the Company with their Related Party are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with Related Party are conducted as if it is with an unrelated party, so that there is no conflict of interest.		

None of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item no. 4 and 5 of the accompanying notice.

The Board recommends the resolutions at Item no. 4 and 5 to be passed as a Special Resolution(s).

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party (ies) shall abstain from voting in favour of the resolutions under Item No. 4 and 5.

ITEM NO. 6

The members of the Company are hereby apprised that the Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As per the new threshold, all related party transactions in excess of ₹ 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction.

The Audit Committee in its meeting held on 29th May, 2024 and in its meeting of Board held on 29th May, 2024, granted Omnibus Approval of Rs. 30,00,00,000/- in favour of M/s. Goyal MG Gases Private Limited, a related party of the Company for availing of business advances from time to time in the year 2024-2025.

Since, such transactions exceeds the threshold limit of 10% during the FY 2024-25, therefore the approval of members is being sought as required under Regulation 23 of the Listing Regulations. The details of such transactions are provided below:

Name of Related Party	Nature of Transaction	Pricing Criteria	Maximum amount of transaction for which approval is sought	Period of Transaction	Transaction carried during FY 2024-2025 till date
Goyal MG Gases Private Limited	Business Advances	As per contract(s) or agreement(s) or arrangement(s)	₹ 30 Crores	For the Financial Year 2024-2025	27.23 Crores

Justification:

- Goyal MG Gases Private Limited is engaged in industrial gases business. Being the Group Company of Morgan Ventures Limited under the significant influence of Key Managerial Personnel. The Company has entered into related party transaction in the Ordinary course of business.

S. No.	Name of the Related Party	Nature of Concern or Interest
1.	Goyal MG Gases Private Limited	Significant influence of Key Managerial Personnels

Further, in terms of applicable SEBI Circulars the members are requested to take note of the additional information:

S. No.	Particulars	Transactions		
1.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of transactions with GOYAL MG GASES PRIVATE LIMITED during the FY 2024-25 is 131 % approx. of the annual turnover of the Company for the FY 2023-24.		
2.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the Company - The Information pertaining to Loans and Advances provided by the Company.	Particulars	Loans or Advances availed by the Company from Related Parties	Loans or Advances to be given by the Company to Related Parties
		Interest Rate	NIL	NIL
		Tenure	NIL	NIL
		Repayment	NIL	NIL
		Security	NIL	NIL
3.	Justification as to why the RPT is in the interest of the Company	The transactions entered by the Company with their Related Party are in the Ordinary course of Business.		

None of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item no. 6 of the accompanying notice.

The Board recommends the resolutions at Item no. 6 to be passed as a Special Resolution(s).

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party (ies) shall abstain from voting in favour of the resolutions under Item No. 6.

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

**Sd/-
Prayas Dubey
Company Secretary and CFO
Membership No. F12541**

Delhi, May 26, 2025

Registered Office:

37, Ring Road, Lajpat Nagar – IV,
New Delhi 110024
CIN – L08106DL1986PLC025841
Website: www.morganventures.in
Email: secretarial@goyalgroup.com

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED BELOW:

Name of Director DIN Date of First appointment on Board	Date of Birth Age (No. of Equity Shares Held)	Qualification (Relationship with Other Directors)	Nature of Expertise in Specific Functional Area	Name of Companies in which he/ she holds Directorship (Name of Listed Entities from where person resigned in past 3 years)	Name of Committee of the Companies of which he/ she holds Membership
Mrs. Madhu 09065199 12.02.2021	14.12.1970 55 Yrs. 0	Graduate Nil	Administration	Morgan Ventures Limited Nil	Nomination and Remuneration Committee Stakeholder Relationship Committee Corporate Social Responsibility Committee

DIRECTORS' REPORT

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

Your Directors are pleased to present the 38th Annual Report on the business and operations together with Audited Balance Sheet as at 31st March, 2025 and Profit & Loss Account & Cash Flow Statement of the Company for the period ended on 31st March, 2025.

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)

Particulars	For the Current Year ended 31.03.2025	For the Previous Year ended 31.03.2024
Revenue from Operations	4,53,110.56	2,30,066.56
Other Income	13,917.50	-
Total Income	4,67,028.06	2,30,066.56
Less: Total Expenses	1,36,216.16	91,388.61
Profit before Tax (PBT)	3,30,811.90	1,38,677.95
Less: Tax Expenses		
Current Tax	4,625.10	3,192.86
Adjustment of tax relating to earlier periods	9,022.78	-
Adjustment of MAT Credit Entitlement	-	-
Deferred Tax	60,981.43	36,033.19
Profit after Tax (PAT)	2,56,182.59	99,451.90
Other Comprehensive Income	-	-
Total Comprehensive Income for the year, net of tax	2,56,182.59	99,451.90

1.2. Business Performance:

During the year under review, the total income of the company for the said period was Rs. 4,67,028.06 (in Rs.'000) against Rs. 2,30,066.56 (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. 2,56,182.59 (in Rs.'000) as against Rs. 99,451.90 (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, 2025 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 2024-2025.

8. PUBLIC DEPOSITS:

The company had not accepted, invited or renewed any public deposits during the period financial year 2024-2025. 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:

M/s. R. Tayal & Associates, Chartered Accountants (ICAI Firm Registration No. 0006969N) who were appointed as the Statutory Auditors of the Company for the period of 5 years at 36th Annual General Meeting had tender their resignation as Statutory Auditors due to their pre-occupation and there resignation had been taken on record w.e.f. 21st August, 2024.

Due to casual vacancy caused by resignation of Statutory Auditors and pursuant to Section 139 (8) of the Companies Act, 2013, The appointment of M/s. D H A & Co., Chartered Accountants (ICAI Firm Registration No. 025446N) as the Statutory Auditors of the Company were recommended by Audit Committee and Board Members in their meeting held on 22nd August, 2024. There appointment had been approved by the Members of the Company in their 37th Annual General Meeting held on 20th September, 2024.

Pursuant to Section 139 & 142 of the Companies Act, 2013 read with rules framed thereunder, the Members approved the appointment of M/s. D H A & Co., Chartered Accountants (ICAI Firm Registration No. 025446N) as the Statutory Auditors of the Company for the Period of 5 years in their 37th Annual General Meeting held on 20th September, 2024.

There are no audit qualifications, reservations, disclaimers, or adverse remarks, or reporting of fraud in the statutory auditors report given by M/s. D H A & Co..

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.

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 29th May, 2024.

The Secretarial Audit Report for the financial year 2024-25, 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. Singla & Singla, (FRN 008779N), Practicing Chartered Accountants as Internal Auditors of the company for the financial year 2024-2025 at meeting held on 29th May, 2024. However, they resigned from their office as Internal Auditors w.e.f. 13th August, 2024 due to their pre-occupancy.

After taking into consideration the resignation of M/s. Singla & Singla, (FRN: 008779N), Practicing Chartered Accountants. The Board of Directors of your company had appointed M/s. H. Tara & Co., (FRN: 100265), Practicing Cost Accountants as Internal Auditors of the company for the financial year 2024-2025 at meeting held on 13th August, 2024.

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 31st March, 2025 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, 2025. The certificate dated 26th May, 2025 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, 2025, 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 16th May, 2025, 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 than 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 (till 31st December, 2024)
Mr. Yogesh Kumar Gupta (w.e.f. 04th January, 2025)
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 31st March, 2025 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, Directors 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 31st March 2025.

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. Krishan Kumar Gupta (DIN 00062385), had retired from the position of Independent Director w.e.f. 31st December, 2024.

Mr. Yogesh Kumar Gupta (DIN 00022200), had been appointed as Independent Director w.e.f. 04th January, 2025 and his appointment as Independent Director is confirmed by Shareholders by way of passing of Special Resolution through Postal Ballot dated 12th February, 2025.

20.2. Declaration given by Independent Directors:

Mr. Krishan Kumar Gupta (DIN 00062385) (till 31st December, 2024), Mr. Sanjiv Bansal (DIN No. 00417480) and Mr. Yogesh Kumar Gupta (DIN 00022200) w.e.f. 04th January, 2025 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) is retire from his office as Independent Director w.e.f. 31st December, 2024, 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 17th June, 2021 and the same were approved by the shareholders at the AGM held on 14th September, 2021 and Mr. Yogesh Kumar Gupta (DIN 00022200) had been appointed as Independent Director w.e.f. 04th January, 2025 and his appointment as Independent Director is confirmed by Shareholders by way of passing of Special Resolution through Postal Ballot dated 12th February, 2025.

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 14th February, 2025.

20.4. Board Meetings during the year:

The Board of Directors met Six times in the Financial Year 2024-2025 i.e. 29th May, 2024; 13th August, 2024; 22nd August, 2024; 14th November 2024; 04th January, 2025 and 14th February, 2025.

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 31.03.2025 and profit and loss of the Company for the period ended 31.03.2025;
- 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, 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Indian Accounting Standards Related Party Disclosures is given in Note No. 30 to the Balance Sheet as on 31st March, 2025.

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 1st 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. CHANGE IN OBJECT CLAUSE OF THE COMPANY:

During the year under review, The Company had included two new objectives relating to manufacturing activities in Main Object clause of Memorandum of Association (MOA) and the same has been approved by the Board of Directors in their Board Meeting held on 22nd August, 2024 and from the members of the Company by way of passing of Special Resolution dated 20th September, 2024 passed at the 37th Annual General Meeting of the Company and subsequently the objects had been further approved by the Registrar of Companies by issuing

Certificate of Registration of the Special Resolution confirming alteration of Object Clause(s) dated 25th October, 2024. However, Company had not started any business operation any time in future in conformity to the said new objects. In case, if Company start or commence any business operation in conformity to the said new objects it will take prior approval of RBI and accordingly proceed with as per the guidelines as set out by Regulators.

30. INDUSTRIAL RELATION:

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:

During the year under review, No significant and material orders passed by the Regulators, Courts and Tribunals. However, There is one ongoing litigation continuing in the Bombay High Court w.r.t. WRIT filed by the Company against MIDC on the land parcel situated at Plot no E-18, 19, 29, and 30 in the Chikalthana Industrial Area, Aurangabad, Maharashtra ad-measuring 76,483 sq. mtrs.

The High Court vide its interim order dated 4th September, 2024 to balance the equities permitted the Physical possession would formally remain with the petitioner until the further Orders and the MIDC to take over the symbolic possession of the WRIT property at 11.00 am on 05-09-2024. The Petitioner i.e. Company would not be entering into the said property without the leave of the Court. Also, MIDC would not proceed to allot any portion of the said Land to any entity even under a Conditional transfer, without the permission of the Court.

The Company is hopeful of the opinion that MIDC order of cancellation of Lease deed would be set aside by the High Court.

In view of the above there will be no adverse impact on the financial statements of the company.

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, websites of the Stock Exchange/s i.e; BSE Limited at 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: 26/05/2025

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, 2025 [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, 2025 (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, 2025 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; (Not Applicable to the Company during the Audit Period)
 - (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. During the review period, Mr. Krishan Kumar Gupta (DIN 00062385) had retired from his office as Independent Director w.e.f. 31st December, 2024 and Mr. Yogesh Kumar Gupta (DIN 00022200) had been appointed as Independent Director w.e.f. 04th January, 2025.

We further report that during the period under review, The Company has included two new objectives relating to manufacturing activities in the Main Object clause of its Memorandum of Association (MOA) and the same has been approved by the Board of Directors in their Board meeting held on 22nd August, 2024 and from the members of the Company by way of passing of Special Resolution dated 20th September, 2024 passed at 37th Annual General Meeting of the Company and subsequently the objects had been further approved by the Registrar of Companies by issuing certificate of Registration of the Special Resolution confirming alteration of Object Clause(s) dated 25.10.2024.

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, 2025, 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.: A31025
ICSI CoP. No.: 13025
UDIN: A031025G000419204**

ICSI Peer Review Certificate No. 1126/2021

**Date: 23/05/2025
Place: New Delhi**

Annexure 1

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

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-
CS Anuj Gupta
(Proprietor)
ICSI M. No.: A31025
ICSI CoP. No.: 13025
UDIN: A031025G000419204**

ICSI Peer Review Certificate No. 1126/2021

**Date: 23/05/2025
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 2024-2025 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 2025.

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) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Kuldeep Kumar Dhar	00299386	14/08/2021
2	Mr. Krishan Kumar Gupta * (till 31/12/2024)	00062385	28/07/2014
3	Mr. Yogesh Kumar Gupta (w.e.f. 04/01/2025)	00022200	04/01/2025
4	Mrs. Madhu	09065199	12/02/2021
5	Mr. Sanjiv Bansal	00417480	17/06/2021

* Retired from his office as Independent Director

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: A031025G000359531

Place: New Delhi
Date: 16/05/2025

“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.

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. Yogesh 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 profit of the company as per section 135(5): Rs. 11,01,12,030/- (Rupees Eleven Crores One Lakh Twelve Thousand and Thirty Only)

(b) Two percent of average net profit of the company as per section 135(5): 22,02,240/- (Rupees Twenty Two Lakh Two Thousand Two Hundred and Forty 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): 22,02,240/- (Rupees Twenty Two Lakh Two Thousand Two Hundred and Forty Only)

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

Total Amount Spent for the 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
14,69,000	22,02,240	30.04.2025	-	-	-

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Projects	Items from the List of Activities in Schedule VII of the Act.	Local Area (Yes/ No)	Location of the Projects		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Reg. No.
1	N.A.	Payment towards Protection of national heritage, art and culture	Yes	Delhi, New Delhi (All Districts)		-	1,00,000	1,00,000	-	No	Braj Kala Kendra	CSR000 31018
2	N.A.	Payment towards Promoting education	Yes	Delhi, New Delhi (All Districts)		-	1,19,000	1,19,000	-	No	Manav Mandir Mission Trust	CSR000 12647
3	N.A.	Payment towards Eradicating Hunger, Poverty and malnutrition	Yes	Sant Nagar, Delhi, New Delhi (All Districts)		-	12,50,000	12,50,000	-	No	ISKCON	CSR000 05241
Total	-	-	-	-	-	-	14,69,000	14,69,000	-	-	-	-

(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+6e) – Rs. 14,69,000/-

(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.	-	-	-	-	-	-	-
Total	-	-	-	-	--	-	-

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

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

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: 26/05/2025

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:

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years.

According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The Credit growth of the Non Banking Financial Companies (NBFC's) is expected to ease to 13-15 per cent in FY 2025 and FY 2026 from the 17 per cent in the previous two fiscals.

Overall NBFC credit stood at about Rs. 52 trillion in December 2024, and it is set to exceed Rs. 60 trillion by FY 2026. The retail assets, which accounted for 58 per cent of the overall NBFC credit in December 2024, have been the key growth drivers, while other wholesale and infrastructure credit expanded at a stable rate of 10-12 per cent during FY 2023 – FY 2025.

The rating agencies expects retail assets to growth at a relatively slower 16-18 per cent CAGR during FY 2025 and FY 2026.

Asset segments like microfinance, personal loans, credit cards and unsecured business loans are witnessing higher stress in FY2025, leading to elevated delinquencies and write-offs. Unsecured business loans account for nearly 28 per cent of retail NBFC credit in December 2024.

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, 2025, 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 the 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: 26/05/2025

**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 2025, 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.

Names of Directors	Designation	Category
Kuldeep Kumar Dhar (DIN 00299386)	Managing Director	Executive Director – Managing Director
Krishan Kumar Gupta (DIN 00062385) (till 31 st December, 2024)	Director	Non Executive - Independent Director
Yogesh Kumar Gupta (DIN 00022200) (w.e.f. 04 th January, 2025)	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 20.09.2024	No. of Other Directorship (Including Private Limited Company)
Mr. Kuldeep Kumar Dhar (DIN 00299386)	ED	6	6	Yes	12
Mr. Krishan Kumar Gupta (DIN 00062385) (till 31 st December, 2024)	ID	4	4	Yes	2
Mr. Yogesh Kumar Gupta (DIN 00022200) (w.e.f. 04 th January, 2025)	ID	1	1	No	5
Mr. Sanjiv Bansal (DIN 00417480)	ID	6	6	No	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 31st March, 2025, Six Meetings of the Board of Directors are held during the year:

1. 29th May, 2024
2. 13th August, 2024
3. 22nd August, 2024
4. 14th November, 2024
5. 04th January, 2025
6. 14th March, 2025

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 31st March, 2025, Five Meetings of the Board of Directors are held during the year:

1. 29th May, 2024
2. 13th August, 2024
3. 22nd August, 2024
4. 14th November, 2024
5. 14th February, 2025

Composition of Audit Committee:-

Sl. No.	Name of the member	Position	Category	No. of Meeting Attended
1.	Mr. Krishan Kumar Gupta (DIN 00062385) (till 31 st December, 2024)	Chairman	Non-Executive and Independent Director	4
2.	Mr. Yogesh Kumar Gupta (DIN 00022200) (w.e.f. 04 th January, 2025)	Chairman	Non-Executive and Independent Director	1
3.	Mr. Kuldeep Kumar Dhar (DIN 0299386)	Member	Executive Director	5
4.	Mr. Sanjiv Bansal (DIN 00417480)	Member	Non-Executive and Independent Director	5
Mr. Prayas Dubey (Member Secretary)				

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 31st March, 2025, Five Meetings of the Stakeholders Relationship Committee Members are held during the year:

1. 29th May, 2024
2. 13th August, 2024
3. 22nd August, 2024
4. 14th November, 2024
5. 14th February, 2025

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	5
2.	Mr. Kuldeep Kumar Dhar (DIN 00299386)	Member	Executive Director	5
3.	Mrs. Madhu (DIN 09065199)	Member	Non-Executive and Non-Independent Director	5
Mr. Prayas Dubey (Member Secretary)				

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 Six times during the year. The details of attendance of the Members at the meetings are as under:

During the financial year ended 31st March, 2025, Six Meetings of the Nomination and Remuneration Committee Members are held during the year:

1. 29th May, 2024
2. 13th August, 2024
3. 22nd August, 2024
4. 14th November, 2024
5. 04th January, 2025
6. 14th February, 2025

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) (till 31 st December, 2024)	Chairman	Non-Executive and Independent Director	4
2.	Mr. Yogesh Kumar Gupta (DIN 00022200) (w.e.f. 04 th January, 2025)	Chairman	Non-Executive and Independent Director	1
3.	Mr. Sanjiv Bansal (DIN 00417480)	Member	Non-Executive and Independent Director	6
4.	Mrs. Madhu (DIN 09065199)	Member	Non-Executive and Non-Independent Director	6
Mr. Prayas Dubey (Member Secretary)				

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 31st March, 2025, 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) (till 31 st December, 2024)	Member	Non-Executive and Independent Director	0
3.	Mr. Yogesh Kumar Gupta (DIN 00022200) (w.e.f. 04 th January, 2025)	Member	Non-Executive and Independent Director	1
4.	Mrs. Madhu (DIN 09065199)	Member	Non-Executive and Non-Independent Director	1
Mr. Prayas Dubey (Member Secretary)				

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

COMPLIANCE:

A certificate dated 23rd May, 2025 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
2023-2024	20.09.2024	11.00 A.M.	Rosemallow Hotels, C-18, Basement, Friends Colony (East), New Delhi 110065
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

- 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	:	24 th June, 2025
Venue of the Meeting	:	Through Video Conferencing (VC) or other Audio Visual Means (OVAM) for which purpose the Registered Office shall be deemed to be place of Venue i.e. 37, Ring Road, Lajpat Nagar-IV, New Delhi 110024
Financial Year	:	1 st April, 2024 to 31 st March, 2025
Period under review	:	1 st April, 2024 to 31 st March, 2025
Date of book closure	:	18 th June, 2025 to 24 th June, 2025
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-24	67.00	38.25	3453	4,75,845	2,66,91,408
May-24	54.51	48.00	801	74,903	38,83,149
Jun-24	53.99	46.00	624	47,054	23,07,711
Jul-24	52.77	45.16	801	86,744	42,51,204
Aug-24	69.65	43.05	3734	4,54,742	2,78,12,353
Sep-24	67.65	56.00	1655	1,13,609	69,15,196
Oct-24	79.88	57.00	2752	2,79,729	1,95,83,379
Nov-24	109.00	66.05	4886	3,14,392	2,77,50,337
Dec-24	154.00	90.61	8068	6,73,018	8,36,99,300
Jan-25	137.15	88.80	2713	1,59,125	1,76,28,839
Feb-25	96.49	72.56	925	74,359	64,54,491
Mar-25	89.47	71.15	463	47,704	37,15,242

- Source of Data : www.bseindia.com

Distribution Schedule of Shareholding as on 31st March, 2025:
(On the basis of category)

Category	No. of Shares held	% age to total shares
<u>Promoters/Associates:</u>		
Bodies Corporate	7404700	74.80
<u>Public Shareholding:</u>		
Mutual Funds	0	0
Bodies Corporate	671688	6.79
Non- Resident Indians	50224	0.51
Director's Relatives	0	0
Foreign Nationals	9400	0.09
Individuals	1694065	17.11
HUF	65873	0.67
Clearing Members	0	0
Firms	1750	0.02
Trusts	1000	0.01
NBFC's Registered with RBI	0	0
Total	9898700	100

DISCLOSURES:

During the year 2024-25

- 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,
- 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 2025.
- 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.
- 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.: 011-41628143

Registrar & Share Transfer agent : M/s Skyline Financial Services (P) Ltd. D-153A,
1st 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: 26/05/2025

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, 2025, 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, 2024 to March 31, 2025.

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: A031025G000417818

Date: 23/05/2025

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 2024-2025 and % increase in the remuneration of each Director, CFO and CS during the year 2024-2025 are as under:-

(Amount in Rs. Lakhs)

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the Financial Year 2024-2025	% increase in Remuneration in the Financial Year 2024-2025	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Prayas Dubey Company Secretary and Chief Financial Officer	5.4194	6.60 %	N.A.

ii. % increase in the median remuneration of employees during the year 2024-2025 – 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 33 Years	B.COM, M.COM (Business Policies and Corporate Governance) and CS	Company Secretary and Chief Financial Officer	5.4194	07 th August, 2023	7.2 Years	Rugby Renergy Private Limited
2.	Rajesh Kumar Singh 48 Years	B.COM	Accountant	7.18	01 st February, 2017	19 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 – Ni.

“ANNEXURE – 8”

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

I. Conservation of Energy 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
II. Technology Absorption a. Research and Development b. Technology Absorption, Adaption and Innovation	Not Applicable
III. Foreign Exchange Earnings and Outgo	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 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025; 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.

Emphasis of Matter

1. We draw attention to Note 48 of the accompanying financial statements, which involves legal matter on land held as Fixed Assets by the Company. As disclosed in the note, the Maharashtra Industrial Development Corporation (MIDC), a Government of Maharashtra Undertaking, has issued a notice dated August 31, 2024, revoking the lease rights originally granted under a lease agreement dated July 15, 1980. The said notice pertains to land plots E-18, E-19, E-29, and E-30 located in the Chikalthana Industrial Area, Maharashtra, aggregating to approximately 76,483 square meters.

The Company has filed a writ petition before the Hon'ble Bombay High Court, Aurangabad Bench, challenging the said revocation and seeking to restrain MIDC from taking physical possession. The Court has, as of the date of this report, permitted MIDC to take only symbolic possession of the said plots, with physical possession remaining with the Company until the final order is passed.

The said land is recorded in the Company's books as Fixed Assets and valued at ₹20.02 crore as at the balance sheet date. Management has represented that, in their view, the carrying value of the land does not require any adjustment at this stage, based on the interim relief granted by the Court. However, the ultimate outcome of the matter is presently uncertain and dependent on the final adjudication by the Court. Based on legal assessment, the management is confident of favourable outcome of aforesaid matter and accordingly no adjustments have been made to the accompanying standalone financial results.

2. We draw attention to Note 30 of the financial statements, which describes that the Company has entered into a transaction involving a business advance with a related party which had already been fully repaid by the Company in the financial year, being an entity under significant influence of a Key Managerial Personnel, which exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements. As per Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, such a transaction is considered material and required prior approval of the shareholders through a resolution and no such approval had been obtained by the company as of the financial year.

3. We draw attention to Note 49 to the financial statements, which describes that the Company, being a Non-Banking Financial Company (NBFC) and listed entity, has amended its Main Object Clause in the Memorandum of Association to include two new objectives relating to manufacturing activities. This change was approved by the Board of Directors at their meeting held on August 22, 2024, by the members of the Company through a Special Resolution passed at the 37th Annual General Meeting held on September 20, 2024, and subsequently registered by the Registrar of Companies through a Certificate of Registration of the Special Resolution dated October 25, 2024. Management is of the view that as company has not started any business activity from new object and hence RBI approval is not required.

4. We draw attention to Note 22 of the financial statements, which describes the change in classification of certain inventory to leasehold land under fixed assets by the Company during the year. This reclassification has been made to more appropriately reflect the nature and intended use of the assets in accordance with applicable accounting standards. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

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, 2025, the company has investments of Equity Instruments & Alternate Investment Fund amounting to Rs. 254,48,44.91/-thousand and at Cost Price (Rs. 198,55,23.32/-) thousand 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 except one mentioned in emphasis of matter;

- 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 31.03.2025.
- 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. 29.05.2024 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 31.03.2025.
- 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 D H A & CO
Firm Reg. No. 025446N
Chartered Accountants

Sd/-
FCA Mohan Kumar
Partner
M. No.: 530106
UDIN: 25530106BMKYIG8665
Place: New Delhi
Date: 26/05/2025

Annexure - A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2025, 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, 2025.
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 utilized 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 did not incur any cash loss in the current financial year and the Company has incurred cash losses of Rs. 43,220.38 thousand in the immediately preceding financial year.

18. According to the provisions of clause 3 (xviii) of the order and as per information and explanations given to us, during the year under audit, the statutory auditors have resigned, and we have taken into consideration their communication with the company. However, no issues, objections, or concerns were raised by the outgoing auditors."

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 D H A & CO
Firm Reg. No. 025446N
Chartered Accountants

Sd/-
FCA Mohan Kumar
Partner
M. No.: 530106
UDIN: 25530106BMKYIG8665
Place: New Delhi
Date: 26/05/2025

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, 2025 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, 2025 except in respect of controls relating to related party transactions undertaken by the Company during the year, 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 D H A & CO
Firm Reg. No. 025446N
Chartered Accountants
FCA Mohan Kumar
Partner

Sd/-
M. No.: 530106
UDIN: 25530106BMKYIG8665
Place: New Delhi
Date: 26/05/2025

MORGAN VENTURES LIMITED
BALANCE SHEET AS AT 31 MARCH 2025
(Amount in Rupees thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	3	3,751.70	185.03
Receivables	4		
Trade receivables		0	0
Other receivables		12,062.62	0
Loans		0	0
Investments	5	25,48,449.10	20,96,902.82
Other financial assets	6	35.83	35.83
		25,64,299.25	20,97,123.68
Non-financial Assets			
Inventories	7	-	1,83,896.97
Current tax assets (Net)	8	11,967.88	6,821.36
Property, plant and equipment	9	2,01,182.32	2,770.70
Other non-financial assets	10	-	497.66
		2,13,150.20	1,93,986.69
Total assets		27,77,449.45	22,91,110.37
LIABILITIES AND EQUITY			
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			
Borrowings (Other than Debt Securities)	12	27,062.72	10,070.21
		17,11,037.79	15,59,833.18
		17,38,100.51	15,69,903.39
Non-financial liabilities			
Deferred tax liabilities (net)	13	1,41,641.54	80,660.11
Other non-financial liabilities	14	4,611.06	3,633.12
		1,46,252.60	84,293.23
Equity			
Equity share capital	15	99,493.50	99,493.50
Other equity	16	7,93,602.84	5,37,420.25
		8,93,096.34	6,36,913.75
Total liabilities and equity		27,77,449.45	22,91,110.37

Material accounting policies

Note 2

The accompanying Notes 1 to 49 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 D H A & Co.
Chartered Accountants
FRN No. 025446N

Sd/-
Mohan Kumar
Partner
Membership No: 530106
UDIN: 25530106BMKYIG8665

Sd/-
Kuldeep Kumar Dhar
Managing Director
DIN: 00299386

Sd/-
Yogesh Kumar Gupta
Director
DIN:00022200

Place : New Delhi

Date : 26/05/2025

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in Rupees thousands, unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
Revenue From Operations			
Net gain on fair value change on financial instruments	17A	3,59,594.04	1,60,528.37
Interest income	17B	89,710.17	33,634.47
Dividend income	17C	687.81	164.39
Other operating income	17D	3,118.54	35,739.33
Total revenue from operations		4,53,110.56	2,30,066.56
Other Income	18	13,917.50	-
Total Income		4,67,028.06	2,30,066.56
EXPENSES			
Finance costs	19	1,22,961.14	87,231.76
Net loss on fair value change on financial instruments	20	-	-
Purchases of stock in trade	21	-	-
Changes in stock of finished goods, work-in-progress and stock-in-trade	22	-	-
Employee benefits expense	23	1,257.29	1,701.77
Depreciation and amortisation expense	24	2.55	2.55
Other expenses	25	11,995.18	2,452.53
Total Expenses (II)		1,36,216.16	91,388.61
Profit/ (loss) before tax from continuing operations (I-II)		3,30,811.90	1,38,677.95
Tax expense:	13		
Current Tax		4,625.10	3,192.86
Adjustment of tax relating to earlier periods		9,022.78	-
Adjustment of MAT Credit Entitlement		-	-
Deferred Tax		60,981.43	36,033.19
Profit/ (loss) for the year		2,56,182.59	99,451.90
Other Comprehensive Income	26	-	-
Items that will not be reclassified to profit & loss in subsequent periods		-	-
Re-measurement gains /(losses) on defined benefit plans		-	-
Income tax effect on such items		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		2,56,182.59	99,451.90
Earnings per equity share (computed on the basis of profit for the year):			
(1) Basic	27	25.88	10.05
(2) Diluted	27	25.88	10.05

Material accounting policies

Note 2

The accompanying Notes 1 to 49 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 D H A & Co.
Chartered Accountants
FRN No. 025446N

Sd/-
Mohan Kumar
Partner
Membership No: 530106
UDIN: 25530106BMKYIG8665

Sd/-
Kuldeep Kumar Dhar
Managing Director
DIN: 00299386

Sd/-
Yogesh Kumar Gupta
Director
DIN:00022200

Place : New Delhi

Date : 26/05/2025

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(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 2023	98,98,700	99,493.50
Issue of share capital		
At 31 March 2024	98,98,700	99,493.50
Issue of share capital		
At 31 March 2025	98,98,700	99,493.50

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

B. Other equity

Particulars	Items of OCI		Total equity (refer note 17)
	Retained earnings	Re-measurement gains/ (losses) on defined benefit plans	
At 1 April 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	-	-	-
At 31 March 2024	5,37,420.25	-	5,37,420.25
Net income / (loss) for the year	2,56,182.59	-	2,56,182.59
Other comprehensive income (Note 25)	-	-	-
Total comprehensive income	2,56,182.59	-	2,56,182.59
Final Dividend	-	-	-
At 31 March 2025	7,93,602.84	-	7,93,602.84

Material accounting policies **Note 2**

The accompanying Notes 1 to 49 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 D H A & Co.
Chartered Accountants
FRN No. 025446N

Sd/-
Mohan Kumar
Partner
Membership No: 530106
UDIN: 2553010BMKYIG8665

Sd/-
Kuldeep Kumar Dhar
Managing Director
DIN: 00299386

Sd/-
Yogesh Kumar Gupta
Director
DIN:00022200

Place : New Delhi

Date : 26/05/2025

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in Rupees thousands, unless otherwise stated)

Particulars	Year ended			
	31 March 2025		31 March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		3,30,811.90		1,38,677.95
Adjusted for :				
Depreciation and amortisation expense	2.55		2.55	
Finance cost	1,22,961.14		87,231.76	
Net Unrealised (gain)/ loss on financial instruments at fair value through profit or loss (FVTPL)	(2,49,575.39)		(1,42,674.83)	
Profit on sale of investments	(1,10,018.65)		(17,853.54)	
Gain on sale of property, plant and equipment	(13,917.50)	<u>(2,50,547.85)</u>		<u>(73,294.06)</u>
		80,264.05		65,383.89
Cash outflow towards finance cost		(86,784.16)		(51,054.78)
Operating Profit before Working Capital Changes		(6,520.11)		14,329.11
Working capital adjustments:				
Decrease/ (Increase) in trade and other receivables	(12,062.62)		7,938.65	
Decrease/ (Increase) in other non-financial assets	497.66		(150.93)	
(Decrease)/ Increase in trade and other payables	16,992.50		(108.62)	
(Decrease)/ Increase in other non-financial liabilities	977.94		2,780.47	
		<u>6,405.48</u>		<u>10,459.57</u>
		(114.63)		24,788.68
Cash generated from Operations				
Direct Taxes Refunded/ (Paid)		(18,794.40)		(15,100.01)
Net Cash from Operating activities		(18,909.03)		9,688.67
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment designated at FVTPL	(4,44,812.05)		(3,17,519.55)	
Proceeds from sale of investments designated at FVTPL	3,52,859.82		3,46,666.62	
Purchase of Property, plant and equipment	(16,310.70)		-	
Proceeds from Sale of Land	15,711.00		-	
Net Cash used in Investing Activities		(92,551.93)		29,147.07
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings other than debts securities issued (net)	1,15,027.63		(39,368.42)	
Net Cash flow from in Financing Activities		1,15,027.63		(39,368.42)
Net increase in Cash and Cash Equivalents (A+B+C)		3,566.67		(532.68)
Cash and Cash equivalents at the beginning of the year		185.03		717.71

Cash and Cash equivalents at the end of the year		3,751.70		185.03
Components of cash and cash equivalents				
Cash on hand		-		-
Balance with banks:-		3,751.70		185.03
On Current Accounts		<u>3,751.70</u>		<u>185.03</u>

Material accounting policies

Note 2

The accompanying Notes 1 to 49 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 D H A & Co.
Chartered Accountants
FRN No. 025446N

Sd/-
Mohan Kumar
Partner
Membership No: 530106
UDIN: 25530106BMKYIG8665

Sd/-
Kuldeep Kumar Dhar
Managing Director
DIN: 00299386

Sd/-
Yogesh Kumar Gupta
Director
DIN:00022200

Place : New Delhi

Date : 26/05/2025

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees thousands, unless otherwise stated)

3. Cash and cash equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Banks		
On current accounts	3,751.70	185.03
Deposits with maturity of less than 3 months	-	-
Cash on hand	-	-
Total	3,751.70	185.03

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Banks		
On current accounts	3,751.70	185.03
Deposits with maturity of less than 3 months	-	-
Cash on hand	-	-
Total	3,751.70	185.03

4. Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade Receivables		
Unsecured, considered good	-	-
(ii) Other Receivables		
Unsecured, considered good	12,062.62	-
Total	12,062.62	-

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 2025	As at 31 March 2024
(a) Investment in Equity Instruments (At fair value through profit or loss)		
Quoted		
Blue Coast Hotels & Resort Limited 2,87,561 (March 31, 2024: 2,87,561) Equity shares of ₹10 each fully paid up	10,979.08	1,656.35
U-Flex Limited 67 (March 31, 2024: 67) Equity shares of ₹10 each fully paid up	33.32	27.08
IIFL Multicap PMS	-	-
Unquoted		
Fresenius Kabi Oncology Limited 100 (March 31, 2024: 100) Equity shares of ₹10 each fully paid up	-	-
Total	11,012.40	1,683.43
(b) Investment in Alternate Investment Fund (At fair value through profit or loss)		
2,38,22,811.214 (March 31, 2024: 2,38,22,811.214) units of IIFL Equity Opportunities Fund - Class C (AIF Category III) *	3,31,101.34	3,19,940.35
6,78,36,767 (March 31, 2024: 6,82,28,307.23) units IIFL Special Opportunities Fund - Series 8 - Class A6 (AIF Category II) *	10,11,005.27	9,39,551.55
2,48,89,318.381 (March 31, 2024: 2,48,89,318.381) units of IIFL Special Opportunities Fund - Series 9 - Class A3 (AIF Category II)	3,98,443.15	3,26,946.09
71,794.233 (March 31, 2024: 50,878.14) units of Edelweiss ISAF III Onshore Fund	7,96,886.94	5,08,781.40
Total	25,37,436.70	20,95,219.39
Total	25,48,449.10	20,96,902.82

Particulars	As at 31 March 2025	As at 31 March 2024
Out of above		
In India	25,48,449.10	20,96,902.82
Outside India	-	-
Total	25,48,449.10	20,96,902.82

* 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 2025	As at 31 March 2024
At amortised cost		
Security Deposits	35.83	35.83
Total	35.83	35.83

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

7. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Plot of Land	-	1,83,896.97
Total	-	1,83,896.97

Note: For mode of valuation refer Accounting policy number 2.2.6

8. Current tax assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax paid (net of provision for tax)	11,967.88	6,821.36
Total	11,967.88	6,821.36

9. Property, plant and equipment

Particulars	Leasehold land (refer note 48)	Land	Building	Furniture & fixtures	Capacitor Pannel	Total
Cost						
As at April 1, 2023	-	2,694.58	42.45	377.02	87.34	3,201.39
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2024	-	2,694.58	42.45	377.02	87.34	3,201.39
Additions	2,00,207.67	-	-	-	-	2,00,207.67
Disposals	-	1,793.50	-	-	-	1,793.50
As at March 31, 2025	2,00,207.67	901.08	42.45	377.02	87.34	2,01,615.56
Depreciation						
As at April 1, 2023	-	-	12.75	336.21	79.18	428.14
Depreciation charge for the year 2023-24	-	-	2.55	-	-	2.55
Disposals	-	-	-	-	-	-
As at March 31, 2024	-	-	15.30	336.21	79.18	430.69
Depreciation charge for the year 2024-25	-	-	2.55	-	-	2.55
Disposals	-	-	-	-	-	-
As at March 31, 2025	-	-	17.85	336.21	79.18	433.24
Net book value:						
As at March 31, 2025	2,00,207.67	901.08	24.60	40.81	8.16	2,01,182.32
As at March 31, 2024	-	2,694.58	27.15	40.81	8.16	2,770.70

* Note: Leasehold land amounting to ₹ 1,83,896.97 thousand has been transferred from inventory to Property, plant and equipment during the year ended 31st March 2025 reflecting change in its business use.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	-	-
Balances with government authorities	-	497.66
Total	-	497.66

11. Payables

Particulars	As at 31 March 2025	As at 31 March 2024
(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	27,062.72	10,070.21
	27,062.72	10,070.21
Total	27,062.72	10,070.21

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 2025	As at 31 March 2024
(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	-	-
Total	-	-

12. Borrowings (Other than Debt Securities)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost:		
In India		
Short term loan from NBFC, secured	17,11,037.79	9,69,067.69
Overdraft facility from NBFC, unsecured	-	3,06,255.30
Demand loan from related parties, unsecured (refer note 30)	-	2,84,510.19
Total	17,11,037.79	15,59,833.18
Outside India	-	-

Terms of Borrowings:

Type of loan	Loan outstanding		Rate of interest	Security	Repayment terms
	As at 31 March 2025	As at 31 March 2024			
Short term loan from NBFC	17,11,037.79	9,69,067.69	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	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, Utar Pradesh owned by M/s. Goyal MG Gases Pvt Ltd (Pledged as collateral Security).

13. Income Taxes

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

A. Statement of profit and loss:

(i) Profit & loss section

Particulars	31 March 2025	31 March 2024
Current income tax charge	4,625.10	3,192.86
Adjustment of tax relating to earlier periods	9,022.78	-
MAT Credit Entitlement utilised/ (Claimed)	-	-
Deferred tax: Relating to origination and reversal of temporary differences	60,981.43	36,033.19
Income tax expense reported in the statement of Profit & loss	74,629.31	39,226.05

(ii) OCI Section

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

Particulars	31 March 2025	31 March 2024
Net loss/(gain) on Remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2024 and 31 March 2025.

Particulars	31 March 2025	31 March 2024
Accounting profit before income tax	3,30,811.90	1,38,677.95
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	83,258.74	34,902.47
Adjustments in respect of current income tax due to:		
Impact of Adjustment of tax relating to earlier periods	9,022.78	-
Effect of income chargeable to differential tax rate	(4,706.47)	(319.29)
Deferred tax asset on losses not recognised	-	-
Expenses not allowed under income tax	(12,945.74)	4,642.87
Income tax expense reported in the statement of profit and loss	74,629.31	39,226.05

C. Deferred tax

Deferred tax relates to the following:

Particulars	Balance Sheet		Statement of Profit and Loss/ OCI	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Accelerated depreciation for tax purposes	35.62	(1,682.43)	(1,718.05)	6.26
Fair valuation of investments	(1,41,677.16)	(78,977.68)	62,699.48	36,026.93
MAT credit entitlement	-	-	-	-
Deferred tax expense/ (income)	-	-	60,981.43	36,033.19
Net deferred tax assets/ (liabilities)	(1,41,641.54)	(80,660.11)	-	-

Reflected in the balance sheet as follows:

Particulars	31 March 2025	31 March 2024
Deferred tax assets	-	-
Deferred tax liabilities	(1,41,641.54)	(80,660.11)
MAT credit entitlement	-	-
Deferred tax liabilities, net	(1,41,641.54)	(80,660.11)

Reconciliation of deferred tax liabilities (net):

Particulars	31 March 2025	31 March 2024
Opening balance as of 1 April	(80,660.11)	(44,626.92)

Tax (income)/expense during the period recognised in Profit & loss	60,981.43	36,033.19
MAT Credit entitlement	-	-
Tax (income)/expense during the period recognised in OCI	-	-
Closing balance as at 31 March	(1,41,641.54)	(80,660.11)

14. Other non-financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	4,611.06	3,633.12
Total	4,611.06	3,633.12

15. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised: 4,00,00,000 equity shares of Rs. 10 each (31 March 2024: 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 2024: 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 2024: 98,98,700) Add : 1,01,300 Forfeited Equity Shares (31 March 2024: 1,01,300)	98,987.00 506.50	98,987.00 506.50
Total	99,493.50	99,493.50

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	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 2025		As at 31 March 2024	
	Number of shares held	% of Holding in class	Number of shares held	% of Holding in class
Poysha Oxygen Pvt. Ltd	20,36,600	20.57%	20,36,600	20.57%
Gas supply Co. Pvt. Ltd.	14,90,000	15.05%	14,90,000	15.05%
Goyal Udyog (India) Pvt. Ltd.	14,75,000	14.90%	14,75,000	14.90%
Poysha Fincorp Pvt. Ltd.	10,00,000	10.10%	10,00,000	10.10%
Yield Securities & Credits Pvt. Ltd.	9,60,000	9.70%	9,60,000	9.70%

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

Particulars	As at 31 March 2025	As at 31 March 2024
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 2025			As at 31 March 2024		
	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%

16. Other Equity

Particulars	Amount
a) Retained Earnings	
As at 1 April 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
As At 31 March 2024	5,37,420.25
Profit for the year 2024-25	2,56,182.59
Less: Final Dividend paid	0
Less: Distribution tax paid on final dividend	0
As At 31 March 2025	7,93,602.84
Total other equity	
As At 31 March 2025	7,93,602.84
As At 31 March 2024	5,37,420.25

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.

17. Revenue From Operations

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

Particulars	As at 31 March 2025	As at 31 March 2024
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	3,59,594.04	1,60,528.37
Change in Fair Value of Derivatives	-	-
Total Net Loss/(Gain) on Fair Value changes	3,59,594.04	1,60,528.37

Fair value changes:		
Realised	1,10,018.65	17,853.54
Unrealised	2,49,575.39	1,42,674.83
Total Net Loss/(Gain) on Fair Value changes	3,59,594.04	1,60,528.37

17B. Interest income

Particulars	As at 31 March 2025	As at 31 March 2024
Interest income from investments	89,710.17	33,634.47
	89,710.17	33,634.47

17C. Dividend income

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend income	687.81	164.39
	687.81	164.39

17D. Other operating income

Particulars	As at 31 March 2025	As at 31 March 2024
Compensatory compensation	3,118.54	35,739.33
	3,118.54	35,739.33

18. Other income

Particulars	As at 31 March 2025	As at 31 March 2024
Miscellaneous income	-	-
Gain on sale of property, plant and equipment	13,917.50	-
Total	13,917.50	-

19. Finance Costs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest expense	1,22,959.27	87,229.91
Other borrowing costs	1.87	1.85
Total	1,22,961.14	87,231.76

20. Net loss on fair value change on financial instruments

Particulars	As at 31 March 2025	As at 31 March 2024
On trading portfolio:		
Unrealised loss on equity instruments at FVTPL	-	-
	-	-

21. Purchases of stock in trade

Particulars	As at 31 March 2025	As at 31 March 2024
Expenses incurred on inventory	-	-
	-	-

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

Particulars	As at 31 March 2025	As at 31 March 2024
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
Total Inventories at the end of the year	-	1,83,896.97
Less: Inventory transferred to property, plant and equipment	(1,83,896.97)	
Total	-	-

23. Employee benefits expense

Particulars	As at 31 March 2025	As at 31 March 2024
Salaries and wages	1,257.29	1,701.77
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Total	1,257.29	1,701.77

24. Depreciation and amortisation expense

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation of property, plant and equipment (refer note 8)	2.55	2.55
	2.55	2.55

25. Other expenses

Particulars	As at 31 March 2025	As at 31 March 2024
Administrative and other expenses		
Rates & Taxes	946.47	472.26
Communication expenses	23.30	7.60
Printing & stationery	6.02	6.00
Traveling & Conveyance Expenses	1.20	3.35
Directors sitting fees	97.50	90.00
Legal & Professional Charges	491.00	190.00
Fees & subscription	-	-
Management and other fees	7,666.80	-
CSR expense	1,469.00	930.00
Miscellaneous Expenses	1,023.89	650.53
Auditors' Remuneration :		
- As Audit Fees	156.60	30.00
Selling & Distribution Expenses		
Advertisement, Publicity & Sales Promotion	113.40	72.79
Total	11,995.18	2,452.53

26. Components of other comprehensive income (OCI)

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

During the year ended 31 March 2025

	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 2024

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

27. Earnings Per Share (EPS)

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Profit for the year as per Statement of Profit & Loss	2,56,182.59	99,451.90
Profit attributable to equity holders of the Company for basic earnings	2,56,182.59	99,451.90
Weighted average number of equity shares in calculating basic EPS	98,98,700	98,98,700
Effect of dilution:	-	-
Weighted average number of equity shares in calculating diluted EPS	98,98,700	98,98,700
Earnings per equity share in Rs.		
Basic	25.88	10.05
Diluted	25.88	10.05
Face Value of each equity share (in Rs.)	10	10

28. Commitments

There are Nil (31 March 2024: Nil) capital and other commitments.

29. Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Demands related to Income tax matters	15,565.27	-

30. 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 (till 31st December, 2024)

Mr. Yogesh Kumar Gupta, Director (w.e.f. 04th January, 2025)

Mr. Sanjiv Bansal, Director

Ms. Madhu Seth, Director

Mr. Prayas Dubey, CFO & Company Secretary

(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
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Business advance taken

Goyal MG Gases Private Limited	31 March 2025	4,68,093.32
	31 March 2024	1,28,081.00
Poysha Power Generation Pvt. Ltd.	31 March 2025	-
	31 March 2024	1,50,000.00
Virgin Securities & Credits Pvt. Ltd.	31 March 2025	61,900.00
	31 March 2024	40,000.00

Business advance refunded

Goyal MG Gases Private Limited	31 March 2025	6,02,763.55
	31 March 2024	8,63,881.71
Poysha Power Generation Pvt. Ltd.	31 March 2025	1,50,000.00
	31 March 2024	-
Virgin Securities & Credits Pvt. Ltd.	31 March 2025	61,900.00
	31 March 2024	40,000.00

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 2025	-
	31 March 2024	1,34,404.24
Poysha Power Generation Pvt. Ltd.	31 March 2025	-
	31 March 2024	1,50,000.00

D. Details relating to remuneration of Key Managerial Personnel

Name of KMP	31 March 2025		31 March 2024	
	Short-term employee benefits	Sitting fees	Short-term employee benefits	Sitting fees
Mr. Sanjiv Bansal	-	42.50	-	45.00
Mr. K.K. Gupta	-	30.00	-	45.00
Mr. Yogesh Kumar Gupta	-	25.00	-	-
Mr. Anand Kumar Mishra	-	-	234.48	-
Mr. Anil Kumar Bakshi	-	-	516.32	-
Mr. Prayas Dubey	541.94	-	306.10	-

31. Events after reporting date

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

32. Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of

dominant sources and nature of risk & returns, the company is in business of investment in securities, trading of capital equipment, fee based activities and fund based activities. Most of the activities are revolving around these businesses. The geographical location of its main operations is domestic.

Particulars	As at 31 March 2025	As at 31 March 2024
Segment Revenue		
Trading of capital Equipment	-	-
Fee Based Activities	-	-
Fund Based Activities	-	-
Investments	4,53,110.56	2,30,066.56
Others	13,917.50	-
Total Segment Revenue	4,67,028.06	2,30,066.56
Less : Inter Segment Revenue	-	-
Net Sales/Income from Operations	4,67,028.06	2,30,066.56

Particulars	As at 31 March 2025	As at 31 March 2024
Segment Results		
Trading of capital Equipment	-	-
Fee Based Activities	-	-
Fund Based Activities	(3,189.01)	(4,154.32)
Investments	-	-
Others	4,57,073.00	2,30,066.56
Total Segment Results	4,53,883.99	2,25,912.250
Less: Interest Expenses	1,22,961.14	87,231.75
Less : Unallocable Expenditure	110.95	2.55
Total Profit Before Tax	3,30,811.90	1,38,677.95

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Employed (Segment Assets less Segment Liabilities)		
Trading of capital Equipment	-	424.00
Fee Based Activities	-	-
Fund Based Activities	3,497.76	1,03,422.00
Investments	8,30,057.80	5,30,296.75
Total Capital Employed in Segments	8,33,555.56	6,34,142.75
Add : Unallocable Corporate Assets	59,540.78	2,771.00
Total Capital Employed in the Company	8,93,096.34	6,36,913.75

33. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	3,751.70	-	185.03
Trade and other receivables	-	12,062.62	-	-
Investments	25,48,449.10	-	20,96,902.82	-
Other financial assets	-	35.83	-	35.83
Total financial assets	25,48,449.10	15,850.15	20,96,902.82	220.86
Financial liabilities				
Trade and other payables	-	27,062.72	-	10,070.21
Borrowings (Other than Debt Securities)	-	1711037.79	-	15,59,833.18
Total financial liabilities	-	17,38,100.51	-	15,69,903.39

(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 2025:

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	31-03-2025	2,548,449.10	2,548,449.10	-	-

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 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.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2025:

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	31-03-2025	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 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 has been no transfers between Level 1 and Level 2 during the period.

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.

34. Financial risk management objectives and policies

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

I. Market risk

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

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as At 31 March 2024 and 31 March 2025. 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 2025 and 31 March 2024.

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
31/03/2025		(Rs. Lakhs)
INR	+50	
INR	-50	(8,555.19)
		8,555.19
31/03/2024		
INR	+50	(6,376.61)
INR	-50	6,376.61

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 2025					
Borrowings	-	1,711,037.79	-	-	1,711,037.79
Trade payables	27,062.72	-	-	-	27,062.72
	27,062.72	1,711,037.79	-	-	1,738,100.51
Year ended					
As at 31 March 2024					
Borrowings	-	1,559,833.18	-	-	1,559,833.18
Trade payables	10,070.21	-	-	-	10,070.21
	10,070.21	15,63,024.62	-	-	1,569,903.39

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 2024-25 due to 36% 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 2025.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	1,711,037.79	1,559,833.18
Trade and other payables	27,062.72	10,070.21
Total Debts	1,738,100.51	1,569,903.39
Less: Cash and cash equivalents	3,751.70	185.03
Net debts	1,734,348.81	1,569,718.36
Total equity	893,096.34	636,913.75
Total debt and equity	2,627,445.15	2,206,632.11
Gearing ratio (%)	66.15%	71.14%

36. Balance confirmation

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

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

38. 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,

39. 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.

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

41. 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.

42. 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).

43. 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.

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

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

46. 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	31.03.2025	31.03.2024
Gross Amount required to be spent as per Section 135 of the Act	2,202.00	1,469.00
Add: Amount Unspent from previous years	1,469.00	930.00
Total Gross amount required to be spent during the year	3,671.00	2,399.00

Amount approved by the Board to be spent during the year	3,671.00	2,399.00
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Amount spent during the year on

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1,469.00	930.00

Details related to amount spent/ unspent

Particulars	31.03.2025	31.03.2024
Empowering Women, Eradicating Hunger, Promoting Education	1,469.00	930.00
Accrual towards unspent obligations in relation to:	-	-
Ongoing projects	-	-
Other than Ongoing projects	-	-
TOTAL	1,469.00	930.00

46. 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, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
	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, 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	-	-	-	-	-	-	-

Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2024	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 2025
Transferred to CSR Unspent Separate Bank Account	1,469.00	-	2,202.00	1469.00	2,202.00

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	930.00	1,469.00

47. Ratio Analysis

Particulars	As at 31 March 2025	As at 31 March 2024	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	32%	28%	15.94%	NA
Tier I CRAR	32%	28%	15.94%	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

48. There is one ongoing litigation continuing in the Bombay High Court w.r.t. WRIT filed by the Company against the cancellation of Leasehold rights of the company by MIDC on the land parcel situated at Plot no E-18 , 19, 29, and 30 in the Chikalthana Industrial Area, Aurangabad, Maharashtra ad-measuring 76,483 sq. mtrs.

The High Court vide its interim order dated 4th September, 2024 to balance the equities permitted the MIDC to take over the symbolic possession of the WRIT property at 11.00 am on 05-09-2024. The Petitioner i.e. Company would not be entering into the said property without the leave of the Court. Also, MIDC would not proceed to allot any portion of the said Land to any entity even under a Conditional transfer, without the permission of the Court. The Physical possession would formally remain with the petitioner until the further Orders.

The Company is of the opinion that MIDC order of cancellation of Lease deed would be set aside by the High Court. Further, in opinion of the management even in case of an adverse order (remote possibility) MIDC will have to pay back the amount as per applicable rate which will exceed the book value of the asset.

In view of the above there will be no adverse impact on the financial statements of the company.

49. Change in Object clause in Memorandum of Association (MOA)

The Company has included two new objectives relating to manufacturing activities in the Main Object clause of its Memorandum of Association (MOA) and the same has been approved by the Board of Directors in their Board meeting held on 22nd August, 2024 and from the members of the Company by way of passing of Special Resolution dated 20th September, 2024 passed at 37th Annual General Meeting of the Company and subsequently the objects had been further approved by the Registrar of Companies by issuing certificate of Registration of the Special Resolution confirming alteration of Object Clause(s) dated 25.10.2024.

**In terms of our report of even date annexed
For D H A & Co.
Chartered Accountants
FRN No. 025446N**

For and on behalf of the Board

**Sd/-
Mohan Kumar
Partner
Membership No: 530106
UDIN: 25530106BMKYIG8665**

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

**Sd/-
Yogesh Kumar Gupta
Director
DIN:00022200**

Place : New Delhi

Date : 26/05/2024

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

Significant Accounting Policies

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. Leases

The Company's lease asset consists of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract.

At the date of commencement of the lease, the Company recognises a right-to-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-to-use asset is initially recognised at cost which comprises of the initial amount of lease liability adjusted for lease payments made or prior to commencement date plus any direct cost i.e. lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment loss if any.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-to-Use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term. Right to use assets are evaluated for recoverability whenever events or changes in the circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates in the country of domicile of the leases. The Company has used single discount rate to a portfolio of leases with similar characteristics. Lease liabilities are remeasured with a corresponding adjustment to the related right to use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

The Company has opted to present the Right to use as a part of the block of asset to which the lease pertains to and consequently, the Right to use asset has been presented as a part of property, plant and equipment under Leasehold land, whereas the lease liability is presented under Other Financial Liabilities in the Balance Sheet.

2.2.10. 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.

2.2.11. 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.

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 1st 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.

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: 26/05/2025

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

**Regd.: 37, Ring Road,
Lajpat Nagar-IV, New Delhi 110024
secretarial@goyalgroup.com
www.morganventures.in**