

**MORNING GLORY LEASING AND FINANCE LIMITED**  
Iris House, 16 Business Centre, Nangal Raya, New Delhi-110046  
CIN: L67120DL1984PLC018872

Date: 04.09.2021

To,  
The Head- Listing & Compliances  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai- 400098

**Sub: Submission of Annual Report 2020-21 of the Company, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2020-21 along with notice of the 37<sup>th</sup> Annual General Meeting to be held on Thursday, the 30<sup>th</sup> day of September, 2021 at 11.00 A.M.

The aforesaid documents are also available on the Company's website at [morninggloryleasing@gmail.com](mailto:morninggloryleasing@gmail.com).

This is for your information and to take the same on record.

Yours Faithfully,  
For Morning Glory Leasing and Finance Limited



Payal Madaan  
Company Secretary cum Compliance Officer  
ACS 58714

Phone No. : +91 1147119100  
Email: [morninggloryleasing@gmail.com](mailto:morninggloryleasing@gmail.com)

**MORNING GLORY LEASING**  
**AND**  
**FINANCE LIMITED**

**37<sup>th</sup> ANNUAL REPORT**  
**(2020-21)**

# Corporate information

## CIN

L67120DL1984PLC018872

## BOARD OF DIRECTORS

Mr. Rajesh Bagri, Managing Director  
Mr. Yogesh Mendiratta  
Mr. Anil Agarwal  
Mrs. Sarla Daga

## AUDIT COMMITTEE

Mr. Yogesh Mendiratta (Chairman)  
Mr. Anil Agarwal  
Mrs. Sarla Daga

## STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

Mr. Yogesh Mendiratta (Chairman)  
Mr. Anil Agarwal  
Mrs. Sarla Daga

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Yogesh Mendiratta (Chairman)  
Mr. Anil Agarwal  
Mrs. Sarla Daga

## REGISTRAR AND TRANSFER AGENT

Bigshare Services Pvt. Ltd.  
302, Kushal Bazar, 32-33, Nehru Place,  
New Delhi-110019

## KEY MANAGERIAL PERSONNEL

Ms. Payal Madaan, Company Secretary Cum Chief  
Financial Officer

## STATUTORY AUDITORS

M/s Kumar Vishnu & Co.,  
(Chartered Accountants)  
Flat No- G-1, Plot No- 857, Sector- 5,  
Vaishali, Ghaziabad- 201010

## SECRETARIAL AUDITORS

M/s Vimal Chadha & Associates  
(Company Secretaries)

## REGISTERED OFFICE

IRIS House 16, Business Centre,  
Nangal Raya, New Delhi 110046

## STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE REGISTERED

Metropolitan Stock Exchange of India  
Limited (MSEI)

## INVESTORS HELPDESK

Ms. Payal Madaan, Compliance Officer  
E-mail: morninggloryleasing@gmail.com  
Contact No.011-47119100

## WEBSITE

[www.morninggloryleasing.in](http://www.morninggloryleasing.in)

# DIRECTOR'S REPORT

To,  
The Members of  
**Morning Glory leasing And Finance Limited**

The Directors have pleasure in presenting before you the 37<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended 31<sup>st</sup> March, 2021.

## 1. **FINANCIAL SUMMARY HIGHLIGHTS:**

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(in Rs.)

<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2021</b>	<b>31<sup>st</sup> March, 2020</b>
Total Income	5,00,000	8,73,733
Profit/Loss before exceptional item & tax	25,822	3,75,981
Less: Exceptional Items	-	3,26,860
Profit before taxation	25,822	49,121
Tax Expense	7,454	55,400
Profit after Tax	18,368	(6,279)
Other Comprehensive Income (Net of Taxes)	1,43,85,599	(1,05,33,334)
PAT with Other Comprehensive Income	1,44,03,967	(1,05,39,613)
Earning per share (Rupees)	57.85	(42.33)

\*regrouped

## 2. **STATE OF COMPANY AFFAIRS:**

During the Financial Year 2020-21, the Company has recorded Revenue from operations of Rs. 5,00,000/- as against Rs. 8,73,733/- in the previous year F.Y 2019-20. The Company has earned Net Profit of Rs. 18,368/- during the year as compared to Loss of Rs. 6,279/- in the Previous Year. The Directors are optimistic about future performance of the Company.

## 3. **WEB ADDRESS OF ANNUAL RETURN**

A copy of the Annual Return is disclosed on the website of the Company [www.morninggloryleasing.in](http://www.morninggloryleasing.in)

#### **4. CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of Business of Company.

#### **5. SUBSIDIARY / ASSOCIATE/ JOINT-VENTURE COMPANIES:**

The Company does not have any subsidiary/Associate / Joint-Venture Company.

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

The Paid up Share Capital as on 31<sup>st</sup> March, 2021 was **Rs. 24, 90,000/-**. There has been no change in the Equity Share Capital of the company during the year.

#### **7. DIVIDEND:**

As the company has incurred loss, it regrets not to recommend any dividend. But the Directors are hopeful of better results in future.

#### **8. TRANSFER TO RESERVES:**

During the year under review no amount was transferred Reserves.

#### **9. DEPOSITS:**

Your Company has neither invited nor accepted deposits for public falling within the amount of Section 73 of the Company Act, 2013 and Company (Acceptance of Deposits) Rules, 2017.

#### **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajesh Bagri (DIN: 00062377) Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

During the year, Mrs. Roma Monisha Sakraney Daga has resigned from the post of directorship of the company due to personal reason. Your board of directors has accepted her resignation with effect from 11th February, 2021.

Pursuant to the provisions of Section, 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder, taking into consideration Mrs. Sarla Daga was appointed as a Director of the Company with effect from 11th February, 2021.

There has been no change in the Key Managerial Personnel of the Company during financial year 2020-21.

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. A Certificate in this regard issued by Vimal Chadha & Co., Company Secretaries is appended hereto as Annexure III.

Familiarization policy for Independent Director is available on Company's Website.

The Policy for Familiarization of Independent Director is also placed on Website of the company i.e. [www.morninggloryleasing.in](http://www.morninggloryleasing.in) respectively.

#### **11. Statement regarding Integrity, Expertise and Experience of Independent Directors**

In the opinion of the Board, the Independent Directors possess Very Good rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields. As regards the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs, it is yet to be undertaken by the Independent Directors.

#### **12. Evaluation of the Board, its Committees and individual Directors**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### **13. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provision of section 134(5) of the Companies Act, 2013 the Board confirms and submits the Director's Responsibility Statement:

- In the preparation of the Annual Accounts, the applicable Accounting Standards

have been followed;

- The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the year under review;
- The Directors have taken proper & sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for Prevention & Detecting Fraud & other irregularities;
- The Directors have prepared the accounts for the year ended 31<sup>st</sup> March, 2021 on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

#### **14. MEETINGS:**

##### **a. Board Meetings**

The Board of Directors duly met Five (5) times during the Financial Year from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021. The dates on which Meetings were held are as follows:

31<sup>st</sup> July 2020, 01<sup>st</sup> September 2020, 15<sup>th</sup> September 2020, 05<sup>th</sup> November 2020, and 11<sup>th</sup> February 2021. The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ad Companies Act, 2013.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Mr. Rajesh Bagri	Managing Director	Executive & Independent	5	5	Yes
Mr. Anil Agarwal	Director	Non- Executive & Independent	5	5	Yes
Mrs. Roma Monisha Sakraney Daga*	Director	Non- Executive & Non- Independent	5	1	Yes

Mr. Yogesh Mendiratta	Director	Non- Executive & Independent	5	5	Yes
Mrs. Sarla Daga*	Director	Non- Executive & Non- Independent	5	0	No

\*Mrs. Sarla Daga was appointed as a Director on 11.02.2021.

## b. Committee Meetings

### (i) Audit Committee:

The Audit Committee comprises three Members out of which two Members including Chairman of the Committee are Independent Director and one member is Non- Independent Director. During the Year Four (4) Audit Committee Meetings was convened and held.

#### Meetings of the Committee:

The Committee met 4 (Four) times during the Financial Year ended March 31, 2021 i.e. 31<sup>st</sup> July 2020, 15<sup>th</sup> September 2020, 05<sup>th</sup> November 2020, and 11<sup>th</sup> February 2021 during the Financial Year ended March 31, 2021.

#### The Composition of the Audit Committee and their attendance at the Meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Chairman	4	4
Mr. Anil Agarwal	Member	4	4
Mrs. Roma Monisha Sakraney Daga*	Member	4	1
Mrs. Sarla Daga*	Member	4	0

\*Mrs. Sarla Daga was appointed as a Director on 11.02.2021.

### (ii) Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises three Non –Executive Directors as members, out of which two Members including Chairman of the Committee are Independent Director and one Member is Non- Independent Director.

#### Meetings of the Committee:

The Committee met twice (2) times during the Financial Year ended March 31, 2021 i.e. 01<sup>st</sup> September 2020 and 11<sup>th</sup> February 2021.



**The Composition of the Nomination & Remuneration Committee and their attendance at the Meeting:**

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Chairman	2	2
Mr. Anil Agarwal	Member	2	2
Ms. Roma Monisha Sakraney Daga*	Member	2	1
Mrs. Sarla Daga*	Member	2	0

\*Mrs. Sarla Daga was appointed as a Director on 11.02.2021.

**(iii) Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee comprises Three Members out of which two including Chairman of the Committee are Independent Director. During the Year one (1) Stakeholders' Relationship Committee Meetings was convened and held.

**Scope of the Committee:**

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of Annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

**Meetings of the Committee:**

The Committee met once during the Financial Year ended on March 31, 2021 i.e. 11<sup>th</sup> February 2021.

**The Composition of the Stakeholders' Relationship Committee and their attendance at the Meeting:**

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Chairman	1	1
Mr. Anil Agarwal	Member	1	1
Mrs. Roma Monisha Sakraney daga*	Member	1	1
Mrs. Sarla Daga*	Member	1	0

\*Mrs. Sarla Daga was appointed as a Director on 11.02.2021.

**COMPLIANCE OFFICER:**

<b>Name of the Compliance Officer</b>	Ms. Payal Madaan
<b>Contact Details</b>	IRIS House, 16, Business Centre, Nangal Raya, New Delhi 110046
<b>E- mail ID</b>	<a href="mailto:morninggloryleasing@gmail.com">morninggloryleasing@gmail.com</a>

**c. SHARE HOLDER MEETINGS**

There is only One Share Holder Meeting (36th Annual General Meeting) held on 30th September, 2020 at 11:00 A.M. at IRIS House, 16, Business Centre, Nangal Raya, New Delhi- 110046.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investment covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**16. INTERNAL FINANCIAL CONTROL SYSTEM:**

The company has in place well defined and adequate internal controls commensurate with the size of the company and same were operating throughout the year. The company has in-house internal audit functions.

**17. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:**

Pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e. [www.morninggloryleasing.in](http://www.morninggloryleasing.in).

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company did not enter into any Related Party Transactions during the year. Hence, Form No AOC-2 is not applicable to the company.

**19. MANAGEMENT DISCUSSION ANALYSIS REPORT:**

The Management Discussion and Analysis Report is an integral part of this Report, Hence, annexed thereto under the **Annexure-I**.

## **20. AUDITORS:**

### **(a) Statutory Auditors:**

M/s Kumar Vishnu & Co. has already been appointed Chartered Accountants (FRN-017495C), as Statutory Auditor of the Company from the conclusion of 36<sup>th</sup> Annual General Meeting until the conclusion of 41<sup>st</sup> Annual General Meeting on such remuneration as may be fixed in this behalf by the Board of Directors of the Company.

A Certificate from the Auditors has been received to the effect that their appointment, if made, would be within the limits prescribed under section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

- ***Statutory Auditor's Report***

The Auditors have given an Audit Report on Financial of 2020-21 and annexed herewith marked as **Annexure- IV.**

- ***Statutory Auditor's Observations***

The observations made by Auditor with reference to notes to account are Self-explanatory and need no comments.

### **(b) Secretarial Auditors:**

The Company has appointed Mr. Vimal Chadha, Proprietor of M/s Vimal Chadha & Associates to hold the office of the Secretarial Auditors of the Company for Financial Year 2020-21 and to issue Secretarial Audit Report.

- **Secretarial Auditor's Report**

The Secretarial Audit Report is annexed herewith marked as **Annexure- II** to this Report in Form No. MR-3.

- **Secretarial Auditor's Observations**

There is a no qualification in the Secretarial Auditor Report.

### **(c) Internal Auditors:**

The Company has appointed Mr. Sumit Kumar Sharma, as an Internal Auditor of the Company for the Financial Year 2020-21.

- **Internal Auditor's Report**

Mr. Sumit Kumar Sharma placed the internal audit report to the Company.

- **Internal Auditor's Observations**

Internal Audit Report Self Explanatory and need no comments.

## **21. MAINTENANCE OF COST RECORDS**

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained.

Accordingly, Cost Audit is not applicable to the Company.

## **22. ENHANCING SHAREHOLDER VALUE:**

Your Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders. For this purpose, the Management has listed its shares on MSEI Limited having nationwide trading platform.

## **23. PARTICULARS OF EMPLOYEES:**

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014 as amended, has been furnished herein below.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

<b>Sr. No.</b>	<b>Name of Director/KMP and Designation</b>	<b>% increase/decrease (-) in Remuneration in the Financial Year 2020-21</b>	<b>Ratio of Remuneration of each Director / to Median Remuneration of Employees</b>
1.	Mr. Rajesh Bagri (Director)	NIL	NIL

Note: No sitting fees paid to Independent Directors and Non-executive director and hence not included in the above table.

1. % increase/decrease in the Median Remuneration of Employees in the Financial Year 2020-21 is –NIL,

2. The Median Remuneration of employees of the Company during the Financial Year was NIL.
3. There were no Permanent Employees on the rolls of Company as on March 31, 2021.

There is no change in the percentage increase/decrease of the remuneration of Ms. Ms. Payal Madaan, Company Secretary of the Company.

Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

None of the employee was drawing in excess of the limits by the Companies Act, 2013 and rules made there under which needs to be disclosed in the Directors Report.

#### **24. DEMATERIALISATION OF SHARES:**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No INE183F01015 has been allotted for the Company. Therefore, investors may keep their shareholding in the electronic mode with their Depository Participants

#### **25. . HEALTH, SAFETY AND ENVIRONMENT PROTECTION:**

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all the necessary measures to protect the environment and maximize worker protection and safety.

#### **26.HUMAN RESOURCES**

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

#### **27.DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013**

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2020-21.

## **28.COMPLIANCE**

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

## **29.SECRETARIAL STANDARDS OF ICSI**

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

## **30. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the website of the company i.e. [www.morninggloryleasing.in](http://www.morninggloryleasing.in)

The following is a summary of sexual harassment complaints received and disposed-off during the year 2020-21.

- No of complaints received : 0
- No of complaints disposed-off : 0

## **31. RISK MANAGEMENT POLICY:**

Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this regulation is not applicable.

## **32. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**33. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Except as disclosed elsewhere in the Report, there have been no material changes and commitments made between the end of the financial year of the company and the date of this Report.

**34. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company.

**35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished.

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

Steps taken by the company for utilizing alternate sources of energy including waste generated: NIL

(B) Technology absorption:

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical knowhow from anyone and hence not applicable.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

(C) Foreign Exchange Earnings/ Outgo:

Foreign Exchange Earnings And Outgoings	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

**36. THE DETAILS OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Company has not initiated proceedings under Insolvency & Bankruptcy Code, 2016 (IBC) against of its customers and as on the date of this Report.

**ACKNOWLEDGEMENT:**

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**For and on behalf of the Board of Directors  
For Morning Glory Leasing and Finance Limited**

**Place: New Delhi  
Date: 31.08.2021**

**Rajesh Bagri  
Managing Director  
DIN: 00062377**

**Yogesh Mendiratta  
Director  
DIN: 02747561**



# **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

## **A. ECONOMIC OUTLOOK**

The long-term fundamentals of the Indian Economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

## **B. COMPANY OVERVIEW**

The Company is engaged in trading in Shares, Financial Services and Investment Activities where the outlook of the Business seems to be encouraging over and above we have been diversified into different Businesses ranging from third party product distributions (lowest balance sheet risk) to originating Unsecured Personal Loans, Corporate Loans (highest balance sheet risk). We believe that we are well placed to leverage on the Growth Opportunities in the Economy.

## **C. FINANCIAL PERFORMANCE**

The Company has earned a Net Profit of Rs. 18,368/- during the year. The Directors are optimistic about future performance of the Company.

## **D. OPPORTUNITIES & THREATS**

### Opportunities

- Increase in Income levels will aid greater penetration of Financial Products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

### Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas Markets.

- Unfavorable economic development.
- Market risk arising from changes in the value of Financial instruments as a result of changes in Market variables like Interest Rate and Exchange Rates.

#### **E. RISK MANAGEMENT AND CONCERNS**

The Company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals. Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision making taking note of the risk attributable.

#### **F. HUMAN RESOURCE**

The Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short- and long-term objectives of your company.

#### **G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The employees are satisfied and having good relationship with the Management.

#### **H. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of conduct for its employees including the Director. I confirm that the Company has in respect of the Financial Year ended 31<sup>st</sup> March, 2021, received from the Senior Management team of the Company and the Members of the Board, a Declaration of Compliance with the code of Conduct as applicable to them.

## **I. DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 2013 Act, as applicable. The Financial Statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company continued to follow with the period from 1<sup>st</sup> day of April to 31<sup>st</sup> day of March, each year as its Financial Year for the purpose of preparation of Financial Statements under the provisions of Section 2(41) of the Companies Act, 2013.

## **J. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company’s objectives, expectations, predictions and assumptions may be “FORWARD LOOKING” within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company’s Operations include Domestic Economic Conditions affecting demand, supply, price conditions, and change in Government’s regulations, tax regimes, other statutes and other factors such as industrial relations.

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31-03-2021**

*[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,

**Morning Glory Leasing and Finance Limited**

(CIN L67120DL1984PLC018872)

Registered Office: IRIS House,

16, Business Centre,

Nangal Raya

**New Delhi – 110 046**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Morning Glory Leasing & Finance Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Morning Glory Leasing & Finance Limited (the Company) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31-03-2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2021 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) (Fourth Amendment) Regulations 2015
  - b) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (PIT) Regulations, (effective from May 15, 2015)
  - c) SEBI (Issue of Capital and Disclosure Requirements) (Sixth Amendment) Regulations, 2015(Not applicable as the Company has not issued any further share capital during the year).
  - d) SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015 (Not Applicable).
  - e) SEBI (Issue and Listing of Debt Securities (Amendment) Regulations, 2015 (Not Applicable as the Company has not issued and listed any debt securities during the year).
  - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 (Not Applicable).
  - h) SEBI (Buy-back of Securities) (Amendment) Regulations, 2015(Not Applicable).
- (vi) 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) (Listing Obligations & Disclosure Requirements) Regulations 2015 pertaining to listed equity shares of the Company at Metropolitan Stock Exchange of India.
- (vii) There is no specific law, which is exclusively applicable to the Company, however the general laws significant to the Company, were examined and audited for ensuring their compliance mechanism.

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

**I further report that-**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The changes in the composition of the Board of Directors that took place

during the period under review were carried out in compliance with the provisions of the Act.

- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through requisite majority, while the dissenting members' views are captured and recorded as part of the minutes.

**I 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.

**For Vimal Chadha & Associates  
Company Secretaries**

**Place: Delhi  
Dated: 31<sup>st</sup> August, 2021**

**(Vimal Chadha)  
Company Secretary  
COP: 18669; FCS 5758  
UDIN F005758C000860007**

*Note: This report is to be read with our letter of even date which is annexed as Annexure– A and forms an integral part of this report.*

To,

The Members,  
**Morning Glory Leasing & Finance Limited**  
(CIN L67120DL1984PLC018872)  
Registered Office: IRIS House,  
16, Business Centre,  
Nangal Raya  
New Delhi – 110 046

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Vimal Chadha & Associates  
Company Secretaries**

**Place: Delhi  
Dated: 31<sup>st</sup> August, 2021**

**(Vimal Chadha)  
Company Secretary  
C.P. NO 18669; FCS 5758  
UDIN F005758C000860007**

### Annexure III

#### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (FY 2020-21)

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

To,  
The Members of  
Morning Glory Leasing & Finance Limited  
IRIS House, 16, Business Centre,  
Nangal Raya  
New Delhi– 110 046.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Morning Glory Leasing & Finance Limited having CIN L67120DL1984PLC018872**) and having registered office at House No. 16, IRIS Business Centre, Nangal Raya, New Delhi – 110 046 (hereinafter referred to as ‘the Company’), produced before me 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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in the Company	Date of Cessation
1	Mr. Anil Agarwal	00062244	11/02/2015	
2	Mr. Rajesh Bagri	00062377	05/02/2009	
3	Ms. Sarla Daga	00062530	11/02/2021	
4	Mr. Yogesh Mendiratta	02747561	05/10/2011	
5	Ms. Roma Monisha Sakraney Daga	00148670	30/10/2007	11/02/2021



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

**Signature: .....**

**Place: Delhi**

**Date: 31<sup>st</sup> August, 2021**

**Vimal Chadha  
Company Secretary  
C.P. NO 18669; FCS 5758  
UDIN F005758C000860007**

**Independent Auditor's Report**

**To the Members of M/s. Morning Glory Leasing & Finance Limited**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of M/s. Morning Glory Leasing & Finance Limited, which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss (including Other comprehensive Income), the cash flow statement and statement of change in equity for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with this Companies (Indian Accounting Standards) Rule, 2015 as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss and comprehensive income, changes in equity and its cash flows for the year ended 31<sup>st</sup> March 2021.

**Basis for Opinion**

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the

Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the report (herein after called as Board's Report) which comprises various information required under section 134(3) of the Companies Act 2013, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, total comprehensive income, (changes in equity) and cash flows of the Company in accordance with the accounting

principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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. Those 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:

i) Identify and assess the risks of material misstatement of the standalone 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.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.

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

iv) 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 Standalone 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.

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We enclose in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
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 appears from our examination of those books
  - c) The Balance Sheet and the Statement of Profit and Loss (including other Comprehensive income), Statement of Change in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With reference to the adequacy of internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report express an unmodified opinion on the adequacy and operating effectiveness of Company's financial controls over financial reporting.
  - 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 pending litigations which affect its financial position;
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There is no amount which required to be transferred to the Investor Education and Protection Fund by the company;

**For and on behalf of**

**KUMAR VISHNU & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No: 017495C**

**CAVISHNU KUMAR GUPTA  
(PROPRIETOR)  
MEMBERSHIP NO.:- 075692  
UDIN N0 21075692AAAACU2280  
Place: New Delhi  
Dated: 30th June, 2021**

## **“ANNEXURE-A”**

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2021, we report that:

- (i) The Company does not have any Fixed Assets. Hence, the reporting under paragraph 3 (i) of the Order is not applicable.
- (ii) The Company is not holding any inventories. Thus, reporting under paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’). Hence, the reporting under paragraph 3(iii) of the Order is not applicable.
- (iv) The Company has not given any loans, investments, guarantees or securities within the meaning of provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods & Service tax, Cess and other material statutory dues have been



regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payables in respect of provident fund income tax, sales tax, wealth tax, service tax, customs duty, value added tax, cess and other material statutory were in arrears, as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us there are no dues, which has not been deposited as on 31st March, 2021 on account of dispute
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The company has not paid any Managerial Remuneration during the year accordingly clause (xi) of the order is not applicable. The Company did not have any term loans outstanding during the year.
- (xii) The company under review is not a Nidhi Company and accordingly the provisions of clause (xii) of the order are not applicable to the company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement

of shares or fully or partly convertible debentures during the year under review and accordingly the provisions of clause (xiv) of the order are not applicable to the company.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of clause (xv) of the order are not applicable to the company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For and on behalf of**

**KUMAR VISHNU & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No: 017495C**

**CAVISHNU KUMAR GUPTA  
(PROPRIETOR)  
MEMBERSHIP NO.:- 075692  
UDIN N0 21075692AAAACU2280  
Place: New Delhi  
Dated: 30th June, 2021**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Morning Glory Leasing & Finance Ltd.**

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

To the Members of **Morning Glory Leasing & Finance Ltd.**

We have audited the internal financial controls over financial reporting of **Morning Glory Leasing & Finance Ltd.** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 information, as required under the Companies Act, 2013.

**Auditor's 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") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting  
issued by the Institute of Chartered Accountants of India.

**For and on behalf of**

**KUMAR VISHNU & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No: 017495C**

**CA VISHNU KUMAR GUPTA  
(PROPRIETOR)  
MEMBERSHIP NO.:- 075692  
UDIN NO. 21075692AAAACU2280  
Place: New Delhi  
Dated: 30-06-2021**

**MORNING GLORY LEASING & FINANCE LTD**  
**BALANCE SHEET AS AT 31st MARCH, 2021**

Particulars	Note No	31st March, 2021 (Amount in Rs.)	31st March, 2020 (Amount in Rs.)
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property Plant and Equipment		-	-
b) Financial Assets			
i) Investments	3	36,856,037	22,470,438
ii) Other non current tax assets	4	572,092	588,328
<b>Current assets</b>			
a) Financial Assets			
i) Cash and cash equivalents	5	53,532	1,037,205
ii) Short term Loan and advances	6	37,500	31,300
iii) Trade Receivable	7	181,897	325,000
<b>Total</b>		<b>37,701,058</b>	<b>24,452,271</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	8	2,490,000	2,490,000
b) Other Equity	9	35,104,954	20,700,987
<b>Liabilities</b>			
<b>Current Liabilities</b>			
a) Financial Liability			
i) Borrowings	10	-	1,100,000
ii) Trade payables	11		
- Total outstanding dues of Micro and Small Enterprises		-	-
- Total outstanding dues of creditors other than MESE		90,000	106,260
iii) Other Current liabilities	12	12,062	42,000
iv) Current Tax Liabilities	13	4,042	13,024
<b>Total</b>		<b>37,701,058</b>	<b>24,452,271</b>
Significant accounting policies and notes to accounts	<b>1 AND 2</b>		

Schedules 1 to 24 form an integral part of the Financial Statements.

As per our report of even date attached

**For Kumar Vishnu & Co.**  
Firm Registration no. 017495C  
Chartered Accountants

**For Morning Glory Leasing and Finance Ltd.**

CA Vishnu Kumar Gupta  
Proprietor  
Membership No.: 075692  
UDIN NO. 21075692AAAACU2280  
New Delhi  
30th June, 2021

(Rajesh Bagri)  
Managing Director  
DIN. 00062377

(Yogesh Mendiratta)  
Director  
DIN. 02747561

(Payal Madaan)  
Company Secretary & Chief Financial Officer  
ICSI Membership No. A58714

**MORNING GLORY LEASING AND FINANCE LTD**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2021**

Particulars	Note No	31st March, 2021 (Amount in Rs.)	31st March, 2020 (Amount in Rs.)
Revenue from operations	14	500,000	872,838
Other Income	15	-	895
<b>Total Revenue</b>		<b>500,000</b>	<b>873,733</b>
<b>Expenses:</b>			
Employee benefit expense	16	165,000	221,774
Financial Cost		36,959	-
Other expenses	17	272,219	275,979
<b>Total Expenses</b>		<b>474,178</b>	<b>497,753</b>
Profit (Loss) Before exceptional item and tax		<b>25,822</b>	<b>375,981</b>
Exceptional items		-	<b>326,860</b>
Profit (Loss) Before tax		<b>25,822</b>	<b>49,121</b>
Tax expenses			
Less : Provision for Tax for current year		6,740	13,024
Less : Provision for Tax for earlier year		714	42,376
<b>Profit for the year</b>		<b>18,368</b>	<b>(6,279)</b>
<b>Other Comprehensive Income</b>			
(A) (i) Items that will reclassified subsequently to statement of profit and loss		<b>14,385,599</b>	<b>(10,533,334)</b>
(ii) Income Tax on items that will reclassified subsequently to statement of profit and loss		-	-
(B) (i) Items that will not be reclassified subsequently to statement of profit and loss		-	-
(i) Income Tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
<b>Other Comprehensive Income Net of Tax</b>		<b>14,385,599</b>	<b>(10,533,334)</b>
<b>Total Comprehensive Income Net of Tax</b>		<b>14,403,967</b>	<b>(10,539,613)</b>
Basic and Diluted EPS (Rs per share)	18	57.85	(42.33)
Significant accounting policies and notes to accounts	<b>1 AND 2</b>		

Schedules 1 to 24 form an integral part of the Financial Statements.

As per our report of even date attached

**For Kumar Vishnu & Co.**  
Firm Registration no. 017495C  
Chartered Accountants

**For Morning Glory Leasing and Finance Ltd.**

CA Vishnu Kumar Gupta  
Proprietor  
Membership No.: 075692  
UDIN NO. 21075692AAAACU2280  
New Delhi  
30th June, 2021

(Rajesh Bagri)  
Managing Director  
DIN. 00062377

(Yogesh Mendiratta)  
Director  
DIN. 02747561

(Payal Madaan)  
Company Secretary & Chief Financial Officer  
ICSI Membership No. A58714

**MORNING GLORY LEASING AND FINANCE LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Figures Rs.)

Particulars	2020-21	2019-20
<b>A) Cash Flow from Operating Activities</b>		
Net Profit before Tax & Extraordinary items	25,822	49,121
Add: Adjustments for:		
Interest Paid	36,959	-
Depreciation	-	-
Loss/ (Profit) on sale of Investment/Fixed Assets	-	972
Less: Dividend Received on Investments	-	(47,838)
Interest Received	-	(895)
Other Income	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>62,781</b>	<b>1,360</b>
Adjustments for:		
Trade & Other Receivables	136,903	(354,006)
Other Non Current Assets	16,236	51,447
Trade Payables	(55,180)	71322
Cash Generated from/(used in) Operations	-	-
Less: Taxes Paid	(7,454)	(55,400)
<b>Net Cash from/(used in) Operating Activities</b>	<b>153,286</b>	<b>(285,277)</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Investments	-	-
Sale of Investments/assets	-	117,828
Dividend on Investment Received	-	47,838
Interest Received	-	895
Other Income	-	-
<b>Net Cash from Investing Activities</b>	<b>-</b>	<b>166,561</b>
<b>C) Cash Flow from Financing Activities</b>		
Change in Unsecured Loans	(1,100,000)	1,100,000
Interest Paid	(36,959)	-
<b>Net Cash generated in Financing Activities</b>	<b>(1,136,959)</b>	<b>1,100,000</b>
<b>Net Change in Cash and Cash Equivalents (A+B+C)</b>	<b>(983,673)</b>	<b>981,284</b>
Cash & Cash Equivalents As At 1st April (Opening Balance)	1,037,205	55,921
Cash & Cash Equivalents As At 31st March (Closing Balance)	53,532	1,037,205

**For Kumar Vishnu & Co.**

Firm Registration no. 017495C  
Chartered Accountants

CA Vishnu Kumar Gupta  
Proprietor  
Membership No.: 075692  
UDIN NO. 21075692AAAACU2280  
New Delhi

30th June, 2021

Note: Figures in brackets represent cash outflows.

**For Morning Glory Leasing and Finance Ltd.**

(Rajesh Bagri) (Yogesh Mendiratta)  
Managing Director Director  
DIN. 00062377 DIN. 02747561

(Payal Madaan)  
Company Secretary & Chief Financial Officer  
ICSI Membership No. A58714



## MORNING GLORY LEASING AND FINANCE LTD.

### Statement of changes in Equity for the year ended 31st March 2021

#### Note No 2

A. Equity Share Capital	Amount(Rs.)
Opening balance as at April 01, 2019	2,490,000
Changes during the year	-
Closing balance as at March 31, 2020	2,490,000
Changes during the year	-
Closing balance as at March 31, 2021	2,490,000

B Other Equity	Retained Earnings	OCI	Amount(Rs.)
Balance as at April 01, 2019	27,716,125	3,524,475	31,240,600
Net Income of the year	(6,279)	-	(6,279)
Other Comprehensive Income	-	(10,533,334)	(10,533,334)
Balance as at March 31, 2020	27,709,846	(7,008,859)	20,700,987
Net Income of the year	18,368	-	18,368
Other Comprehensive Income	-	14,385,599	14,385,599
Balance as at March 31, 2021	27,728,214	7,376,740	35,104,954

#### For Kumar Vishnu & Co.

Firm Registration no. 017495C  
Chartered Accountants

#### For Morning Glory Leasing and Finance Ltd.

CA Vishnu Kumar Gupta  
Proprietor  
Membership No.: 075692  
UDIN NO. 21075692AAAACU2280  
New Delhi  
30th June, 2021

(Rajesh Bagri)  
Managing Director  
DIN. 00062377

(Yogesh Mendiratta)  
Director  
DIN. 02747561

(Payal Madaan)  
Company Secretary & Chief Financial Officer  
ICSI Membership No. A58714

# **MORNING GLORY LEASING & FINANCE LTD.**

## **Financial Year 2020-2021**

### **Notes forming part of the Financial Statements**

#### **Note 1 Corporate Information**

Morning Glory Leasing & Finance Limited (the “Company”) is a public Company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its Shares are listed with the Metropolitan Stock exchange Of India Limited, Mumbai. The registered office of the Company is located at IRIS HOUSE 16 BUSINESS CENTRE NANGAL RAYA NEW DELHI-110046. The Company is engaged in the business of providing commercial finance and leasing services and investment in shares.

#### **Note 2 Significant Accounting Policies**

##### **2.1 Basis of preparation**

The financial statements are prepared under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 notified under Companies (Indian Accounting Standard) Rule, 2015 and Companies (Indian Accounting Standard) (Amendment) Rule, 2016 and the relevant provisions thereof.

##### **2.2 Summary of Significant accounting policies**

###### **a) Current versus non-current classification**

The company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled with in twelve months after reporting period, or
- There is no unconditional right so defer the settlement of liability for least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## **b) Fair Value Measurement**

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair Value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the Principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the company.

The fair Value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy,

described as follow, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market Prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level inputs that is significant to the fair value measurements is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair Value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's directors determine the policies and procedures for the both recurring fair value measurement, such as derivative instrument and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the board analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per company's accounting policies. For

This analysis, the Board members verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

On an interim basis, the members of board present the valuation results to the audit committee and the company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair values disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets and liability and the level of the fair values hierarchy as explained above.

This note summarized accounting policy for fair value. Other fair value related disclosers are given in the relevant notes:

- Disclosures for valuation method, significant estimates and assumptions
- Financial instruments ( including those carried at amortized cost)

- c) **Fixed Assets**  
There is no fixed asset in the company. Hence no comment is required.
- d) **Depreciation/Amortization**  
**1. Tangible Assets**  
There is no fixed asset in the company. Hence no comment is required.  
**2. Intangible Assets**  
There is no intangible asset in the company. Hence no comment is required.
- e) **Inventories**  
There are no inventories in the company. Hence no comment is required.
- f) **Investments**  
Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.  
Current investments are carried at the lower of cost or fair value. Long term investments are carried at cost less permanent diminution in value, if any.
- g) **Revenue Recognition**  
Sales are recognized on transfer of significant risks & rewards which takes place on dispatch of goods to the customer. Sales exclude taxes and are net of returns and discounts.  
Income from stock of investments in interest bearing securities and loans & advances is accounted for on accrual basis.

### **Dividend**

Dividend income from stock of investments in shares is recognized accruing as income of that year in which dividend is declared by the companies in their respective Annual General Meetings.

### **Rendering of Services**

Revenue from rendering of services is recognized when the performance obligation to render the services are completed as per contractually terms.

### **Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consists of interest and other costs that equity incurs in connection with borrowing of funds.

h) **Leases**

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease and lease rentals thereon are charged to the Statement of Profit and Loss.

i) **Employee benefits**

Contribution to Defined Contribution schemes such as Provident Fund, leave encashment and for gratuity liability to employees etc. are charged to the Statement of Profit and Loss as and when incurred.

j) **Foreign Exchange Transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currency are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with the gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

k) **Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income in accordance with relevant tax rates and tax laws.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is virtual certainty and convincing evidence that there will be sufficient future taxable income available to realize such assets.

m) **Impairment of Assets**

Regular review is done to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts. In case there is any indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, the recoverable value is reassessed and the reversal of impairment loss is recognized as income in the Statement of Profit and Loss.

n) **Provisions and Contingencies**

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

o) **Financial Instruments**

Financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

All financial assets are recognized initially at fair value plus, in the case financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sales of financial assets that require delivery of assets within a time established by regulation or convention in the market place (regular day trades) are recognized on the trade date i.e. the date that the Company commits to purchase or sell the assets.

**Financial Liabilities**

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payable, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contract.

**For Kumar Vishnu & Co.**  
Firm Registration no. 017495C  
Chartered Accountants

**For Morning Glory Leasing and  
Finance Ltd.**

**CA Vishnu Kumar Gupta**

Proprietor  
Membership No.: 075692  
UDIN NO. 21075692AAAACU2280  
New Delhi  
30th June, 2021

(Rajesh Bagri)      (Yogesh  
Mendiratta)  
Managing              Director  
Director  
DIN. 00062377      DIN. 02747561

(Payal Madaan)  
Company Secretary & Chief  
Financial Officer  
ICSI Membership No. A58714



## MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

**Note No 3**

**Non Current Financial Assets**

Name of scrip	As on 31.03.2019			As on 31.03.2020			As on 31.03.2021		
	Quantity	Fair Value	Book Value	Quantity	Fair Value	Book Value	Quantity	Fair Value	Book Value
<b>Listed Equity</b>									
Orient Bell Ltd.	88,820	15,423,593	15,423,593	88,820	4,845,131	4,845,131	88,820	18,159,249	18,159,249
Aditya Birla Capial Ltd	1,200	118,800	118,800	-	-	-	-	-	-
<b>Total Listed Equity (A)</b>	<b>90,020</b>	<b>15,542,393</b>	<b>15,542,393</b>	<b>88,820</b>	<b>4,845,131</b>	<b>4,845,131</b>	<b>88,820</b>	<b>18,159,249</b>	<b>18,159,249</b>
<b>Unlisted Equity</b>									
Freesia Investments & Trading Co Ltd	90,000	9,897,300	9,897,300	90,000	9,897,300	9,897,300	90,000	10,965,825	10,965,825
IRIS Designs Pvt. Ltd.	8,480	503,034	503,034	8,480	512,297	512,297	8,480	511,963	511,963
Elit Tile Solutions Pvt Ltd	747,200	7,179,845	7,179,845	747,200	7,215,710	7,215,710	747,200	7,219,000	7,219,000
<b>Total Unlisted Equity (B)</b>	<b>845,680</b>	<b>17,580,179</b>	<b>17,580,179</b>	<b>845,680</b>	<b>17,625,307</b>	<b>17,625,307</b>	<b>845,680</b>	<b>18,696,788</b>	<b>18,696,788</b>
<b>Grand Total (A+B)</b>	<b>935,700</b>	<b>33,122,572</b>	<b>33,122,572</b>	<b>934,500</b>	<b>22,470,438</b>	<b>22,470,438</b>	<b>934,500</b>	<b>36,856,037</b>	<b>36,856,037</b>

## MORNING GLORY LEASING AND FINANCE LTD

### NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

		<u>In Rs.</u>	
Note No.	2021	2020	
<b>Note No</b>	<b>4</b>		
<b>Other Non Current Assets</b>			
Mat Credit Ass. Year 2014-15	474,133	489,655	
Mat Credit Ass. Year 2015-16	96,379	96,379	
Income Tax Refundable Ass. Year 2019-20	1,580	2,294	
<b>TOTAL</b>	<b>572,092</b>	<b>588,328</b>	
<b>Note No</b>	<b>5</b>		
<b>Cash and cash equivalents</b>			
i) Cash & Bank Balances			
-Cash in hand (As certified)	3,738	3,838	
-Balance with Schedule Banks (Current A/c)	49,794	1,033,367	
<b>TOTAL</b>	<b>53,532</b>	<b>1,037,205</b>	
<b>Note No</b>	<b>6</b>		
<b>Short-term loans and advances</b>			
TDS AY 2021-22	37,500	-	
Other Advances	-	31,300	
<b>TOTAL</b>	<b>37,500</b>	<b>31,300</b>	
<b>Note No</b>	<b>7</b>		
<b>Trade Receivable</b>			
(Unsecured - Considered good)			
Outstanding more than six months	-	-	
Others	181,897.00	325,000.00	
<b>TOTAL</b>	<b>181,897.00</b>	<b>325,000.00</b>	
<b>Note No</b>	<b>8</b>		
<b>Share Capital</b>			
Authorised :			
3,00,000 Equity Shares of Rs.10/- each	3,000,000	3,000,000	
10,000 Non Cumulative redeemable Preference Shares of Rs.100/- each	1,000,000	1,000,000	
	<b>4,000,000</b>	<b>4,000,000</b>	
Issued, subscribed & paid up:			
2,49,000 Equity shares of Rs.10/- each fully paid up	2,490,000	2,490,000	
Total:	<b>2,490,000</b>	<b>2,490,000</b>	

- Issued Share capital of the Company has only one class of shares referred to as equity shares having par value of Rs.10/- only. Each holder of Equity Shares is entitled to one vote per share.

- Reconciliation of the number of shares outstanding and Amount of Share Capital as on 31st March, 2021, 31st March, 2020 & 31st March, 2019 is as under:

Particulars	As at 31st March, 2021		As at 31st March, 2020		As at 31st March, 2019	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Number of shares at the beginning	249,000	2,490,000	249,000	2,490,000	249,000	2,490,000
Number of shares at the end	249,000	2,490,000	249,000	2,490,000	249,000	2,490,000

- The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. No dividend has been proposed for the current year or for the previous year.

Details of shareholder holding more than 5% share in the company	As at 31st March, 2021		As at 31st March, 2020		As at 31st March, 2019	
	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding
Alfa Mercantile Ltd.	25000	10.04	25,000	10.04	25,000	10.04
IRIS DESIGNS PRIVATE LIMITED	25000	10.04	25,000	10.04	25,000	10.04
FREESIA INVESTMENT AND TRADING CO. LTD	25000	10.04	25,000	10.04	25,000	10.04
MAHENDRA KUMAR DAGA	25000	10.04	25,000	10.04	25,000	10.04
MADHUR DAGA	25000	10.04	25,000	10.04	25,000	10.04
SARLA DAGA	25000	10.04	25,000	10.04	25,000	10.04
RAJESH BAGRI	14850	5.96	14,850	5.96	14,850	5.96
RAMESH KUMAR JAIN	12500	5.02	12,500	5.02	12,500	5.02

## MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

		<u>In Rs.</u>	
Note No.	2021	2020	
9			
<b>Note No</b>			
<b>OTHER EQUITY</b>			
<b>Retained Earnings</b>			
<b>Opening balance</b>	27,709,846	27,716,125	
Changes during the year	18,368	(6,279)	
<b>Closing balance</b>	<b>27,728,214</b>	<b>27,709,846</b>	
<b>Other Comprehensive Income</b>			
<b>Opening balance</b>	(7,008,859)	3,524,475	
Changes during the year	14,385,599	(10,533,334)	
<b>Closing balance</b>	<b>7,376,740</b>	<b>(7,008,859)</b>	
<b>TOTAL</b>	<b>35,104,954</b>	<b>20,700,987</b>	
10			
<b>Note No</b>			
<b>Short -Term Borrowings</b>			
<b>Unsecured Loan</b>			
From Directors	-	-	
Intercorprate Loan	-	1,100,000	
	<u>-</u>	<u>1,100,000</u>	
11			
<b>Note No</b>			
<b>Trade Payable</b>			
- Total outstanding dues of Micro and Small Enterprises	-	-	
- Total outstanding dues of creditors other than MESE	90,000	106,260	
<b>TOTAL</b>	<b>90,000</b>	<b>106,260</b>	
12			
<b>Note No</b>			
<b>Other current liabilities</b>			
TDS Payable	2,062	-	
Expense payable	-	17,000	
Salary Payable	10,000	25,000	
<b>TOTAL</b>	<b>12,062</b>	<b>42,000</b>	
13			
<b>Note No</b>			
<b>Current Tax Liabilities</b>			
Provision of Income Tax	6,740	13,024	
Less: MAT Credit Adjustment	(2,698)	-	
<b>TOTAL</b>	<b>4,042</b>	<b>13,024</b>	
14			
<b>Note No</b>			
<b>Revenue from operations</b>			
Dividend	-	47,838	
Professional Income	500,000	825,000	
<b>TOTAL</b>	<b>500,000</b>	<b>872,838</b>	
15			
<b>Note No</b>			
<b>Other Income</b>			
Interest Income Tax Refund	-	895	
<b>TOTAL</b>	<b>-</b>	<b>895</b>	

## MORNING GLORY LEASING AND FINANCE LTD

### NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

	Note No.	2021	In Rs. 2020
<b>Note No</b>	<b>16</b>		
<b>Employee benefit expense</b>			
Salary & Wages		165,000	221,774
<b>TOTAL</b>		<b>165,000</b>	<b>221,774</b>
<b>Note No</b>	<b>17</b>		
<b>Other expenses</b>			
Postage & General Charges		-	4,320
Professional Charges		41,090	59,968
Printing and Stationery		-	4,750
Listing Fees		64,900	64,900
Bank Charges		1,591	827
Conveyance Expenses		-	6,750
Rent, Rates & Taxes		90	-
Website Designing Charges		4,100	11,900
Filling Fee		7,700	15,000
Statutory Publication Charges		15,488	11,078
Telephone Expenses		301	-
Demat Charges		3,080	5,518
CDSL/ NSDL Charges		56,360	23,934
Ragistrar Charges		45,430	30,680
Interest Paid on TDS		89	984
Loss on Sales of Shares		-	972
Mis Balance Written off		-	2,398
Office Maintenance Expenses		12,000	12,000
<b>Auditors' Remuneration:</b>			
Audit Fee		20,000	20,000
<b>Total</b>		<b>272,219</b>	<b>275,979</b>

#### **Earning per Share** 18

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by weighted average number of equity shares outstanding during the year.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to the equity shareholders of company before Other Comprehensive Income	18,368.00	(6,279)
Profit attributable to the equity shareholders of company after Other Comprehensive Income	14,403,967	(10,539,613)
Weightage average number of equity shares	249,000	249,000
<b>Earning Per Share (before OCI)</b>	<b>0.07</b>	<b>(0.03)</b>
<b>Earning Per Share (after OCI)</b>	<b>57.85</b>	<b>(42.33)</b>

#### **Related Party Transaction** 19

As per Ind AS 24 "Related Party Disclosures" issued by Companies (Accounting Standard) Rules, 2006 transaction with related parties are as under:

	Income	Balance 31-03-2021	Balance 31-03-2020
<b>Professional Income Received</b>			
Madhur Daga	-	-	100,000
Mahendra Kumar Daga	-	-	225,000
Freesia Investment & Trading Co. Ltd.	500,000	181,897	-
<b>Unsecured Loan Received</b>			
Short- Term Borrowings			
Freesia Investment & Trading Co. Ltd.	-	-	1,100,000

## MORNING GLORY LEASING AND FINANCE LTD

### NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

#### Fair Values

20

Set out below, is a comparison by class of the carrying amounts and fair value of the company' financial instruments other than those with carrying amounts that are reasonable approximations fair values.

	March 31, 2021		March 31, 2020		March 31, 2019	
	Fair value	Book Value	Fair value	Book Value	Fair value	Book Value
<b>Financial Assets measured at fair Value</b>						
FVTOCI Investments (refer note. 3)						
Listed equity	18,159,249	4,845,131	4,845,131	15,542,393	15,542,393	15,542,393
Unlisted equity	18,696,788	17,625,307	17,625,307	17,580,179	17,580,179	17,580,179
<b>Total</b>	<b>36,856,037</b>	<b>22,470,438</b>	<b>22,470,438</b>	<b>33,122,572</b>	<b>33,122,572</b>	<b>33,122,572</b>

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### The following methods and assumptions were used to estimate the fair values

The fair value of the FVTOCI Quoted financial assets are derived from quoted market prices in the active markets.

The fair value of the FVTOCI Unquoted financial assets are derived from Intrinsic Value.

#### The following table provide the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets as at 31, March, 2021

	Date of valuation	Carrying amount	Fair Value measurement using		
			Quoted price in active market (Level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
<b>FVTOCI Financial Investments</b>					
Quoted Equity Shares (refer note3)	31-Mar-21	4,845,131	18,159,249		
	31-Mar-20	15,542,393	4,845,131		
	1-Apr-19	15,542,393	15,542,393		
Unquoted Equity Shares (refer note3)	31-Mar-21	17,625,307		18,696,788	
	31-Mar-20	17,580,179		17,625,307	
	1-Apr-19	17,580,179		17,580,179	

#### Note 21

There is no liability of the company as on 31.03.2021 in respect of retirement / earned leave encashment benefits, if any, payable to its employees.

#### Note 22

The figures have been rounded off to the nearest rupee.

#### Note 23

Wherever necessary to confirm the current year's classification, previous year figures have been re-grouped and re-classified.

#### Note 24

The company is mainly engaged in the activities of Sale / Purchase of securities and all other activities are incidental to main activity and therefore there are no separate reportable segments as per the Accounting Standard (Ind AS-108) on segment reporting.

As per our report of even date attached

**For Kumar Vishnu & Co.**  
**Firm Registration No. 017495C**  
 Chartered Accountants

**For Morning Glory Leasing and Finance Ltd.**

**CA Vishnu Kumar Gupta**  
**Proprietor**  
 Membership No.: 075692  
 UDIN NO. 21075692AAAACU2280  
 New Delhi  
 30th June, 2021

(Rajesh Bagri)  
 Managing Director  
 DIN. 00062377

(Yogesh Mendiratta)  
 Director  
 DIN. 02747561

(Payal Madaan)  
 Company Secretary & Chief Financial Officer  
 ICSI Membership No. A58714

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of Morning Glory Leasing and Finance Limited will be held on **Thursday, 30<sup>th</sup> Day of September, 2021 at 11:00 A.M.** at its Registered Office situated at IRIS House, 16, Business Centre, Nangal Raya, New Delhi - 110046 to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 and the reports of Board of Directors and Statutory Auditors thereon.
2. To appoint a director in place of Mr. Rajesh Bagri (DIN: 00062377), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration.

**By Order of the Board of Directors  
For Morning Glory Leasing and Finance Limited**

**Place: New Delhi**

**Date: 31.08.2021**

**Payal Madaan  
Company Secretary cum Compliance Officer  
M. No. A58714**

---

NOTES:

- i. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE APPOINTMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING, IN THE FORM ENCLOSED HERETO, DULY FILLED AND AUTHENTICATED. IT IS ADVISABLE THAT THE PROXY HOLDER'S SIGNATURE MAY ALSO BE FURNISHED IN THE PROXY FORM, FOR IDENTIFICATION PURPOSES.

A person can act as proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the company, carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

- ii. In case of joint holders attending the meeting, only the first holder will be entitled to vote.
- iii. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of this Notice.
- iv. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed 24th September, 2021 to 30th September, 2021 (both days inclusive).
- v. Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018 has directed all Companies to obtain the Bank Account details of their members and update security holder's data so that the dividend may be paid, if any via electronic bank transfer. Accordingly, members holding shares in physical

form who have not yet provided their Bank details are requested to provide their PAN, Bank Account Number, name and address of the Bank & IFSC Code. In respect of members who are holding shares in electronic form, their bank particulars registered against their respective depository accounts, will be used by the Company for payment of dividend, if any. Any change in bank particulars, will therefore be intimated to Depository Participants.

- vi. Members who still hold the shares of Company in physical form are advised to contact their Depository Participant for dematerialization of their holdings in their own interest. The ISIN No. allotted to Company is INE183F01015. Further, SEBI has vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further notifications in this regard, stated that with effect from 01st April, 2019, transfer of shares of a listed Company shall take place in dematerialized form only.
  - vii. The Annual Report 2020-21 of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.morninggloryleasing.in](http://www.morninggloryleasing.in) and also on the website of the respective Stock Exchange at [www.msei.in](http://www.msei.in).
  - viii. Members holding equity shares in physical form are requested to notify any change in address, bank mandate or e-mail ID to the Company's Registrar i.e. Bigshare Services Private Limited at 302, Kushal Bazar, 32-33 Nehru Place, New Delhi-110019 Members holding equity shares in electronic form are requested to notify any change in address, bank mandate or e-mail ID to their Depository Participants (DPs).
  - ix. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except on Saturdays and Sundays and Holidays during business hours up to the date of Annual General Meeting.
  - x. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH.13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.
  - xi. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. However, the members having their shareholding in the Demat form are requested to provide their PAN details to their respective
-



DPs and those who have in physical mode are requested to provide their PAN details to the company or its registrar.

- xii. As per Companies Act, 2013 and rules made thereunder, the Annual Report for the FY 2020-21 has been sent physically through permitted mode to all the members of the company and the same is also placed on the website of the company viz. [www.morninggloryleasing.in](http://www.morninggloryleasing.in)
- xiii. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company / Bigshare Services Private Limited for consolidation into a single folio.
- xiv. In compliance with the provisions of section 108 of the Act and Rules framed there under, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all resolutions set forth in this Notice.
- xv. “Electronic voting system” means a secured system based process of display of electronic ballots, recording of votes of the Members and the number of votes polled in favour or against, in such a manner that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security.

“Remote e-voting” means the facility of casting votes by a Member using an electronic voting system from a place other than venue of a general meeting.

The facility for voting, through ballot/polling paper shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The “cut-off date” for determining the eligibility for voting either through electronic voting system or ballot is fixed as 23rd September, 2021. The remote e-voting period commences on 27th September, 2021 at 09:00 A.M. and ends on 29th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company, holding shares either in physical form or in demat form, as on the cut-off date, i.e., 23rd September, 2021, shall be entitled to avail the facility of remote e-voting.

---

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

The remote e-voting period begins on 27th September, 2021 at 09:00 A.M. and ends on 29th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021.

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

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

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

**A) Login method for e-Voting system at <https://www.evoting.nsdl.com/>**

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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ <b>Beneficial Owner</b> ” icon under “Login” which is available under “ <b>IDeAS</b> ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will

be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is 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>

3. 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 held 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 options available against company name or **e-Voting service provider - 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.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of</p>

	NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

**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.**

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. 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.*
5. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 117732 then user ID is 101456001***

6. 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**

7. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. 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 Morning Glory Leasing and Finance Limited i.e. 117732.
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 [cs.vimalchadha@gmail.com](mailto:cs.vimalchadha@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **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 [morninggloryleasing@gmail.com](mailto:morninggloryleasing@gmail.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 [morninggloryleasing@gmail.com](mailto:morninggloryleasing@gmail.com).

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

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

**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 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.

**By Order of the Board of Directors  
For Morning Glory Leasing and Finance Limited**

**Place: New Delhi**

**Date: 31.08.2021**

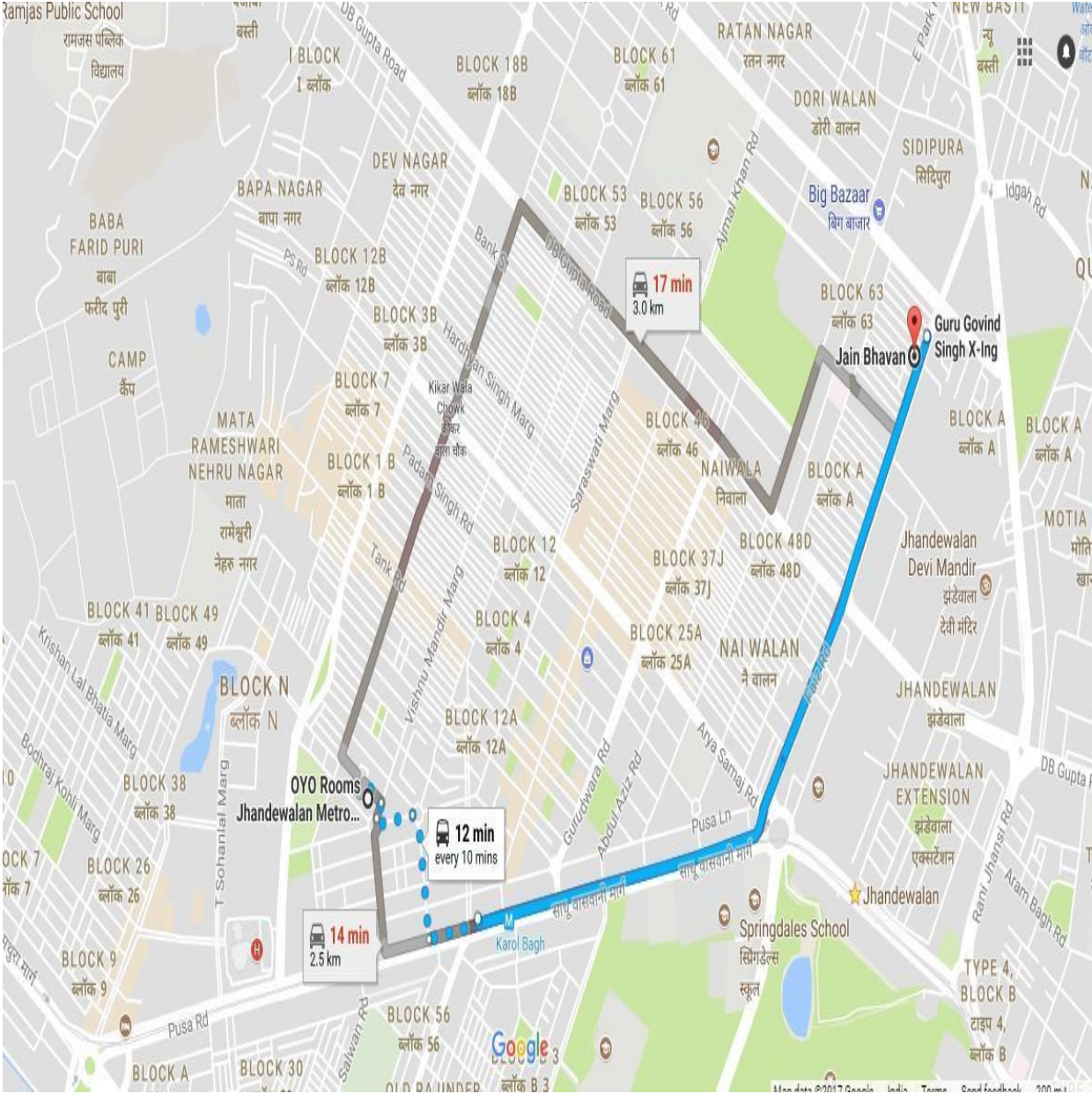
**Payal Madaan**

**Company Secretary cum Compliance Officer**

**M. No. A58714**

---

**ROUTE MAP**



## ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the Meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the 37th Annual General Meeting of the Company being held on Thursday, 30th Day of September, 2021 at 11:00 A.M. at its Registered Office situated at IRIS House, 16, Business Centre, Nangal Raya, New Delhi-110046 and at any adjournment thereof.

Signature of the Shareholder	Signature of the Proxy

**Note:**

1. The copy of Annual Report may please be brought to the Meeting Hall.
  2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.  
Please note that no gifts will be distributed at the Meeting.
-

**FORM NO. MGT-11 PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies](Management and Administration) Rules, 2014]**

**CIN:** L67120DL1984PLC018872

**Name of the company:** Morning Glory Leasing And Finance Limited

**Registered office:** IRIS House, 16, Business Centre, Nangal Raya, New Delhi 110046

Name of Member(s):
Registered address:
E-mail Id:
_____
Folio No/ Client Id:
DP ID:

I/We, being the Member (s) of..... shares of the above named company, hereby appoint

1. Name :	Address :
E-mail Id :	Signature :

or failing him

2. Name :	Address :
E-mail Id :	Signature :

or failing him

3. Name :	Address :
E-mail Id :	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual general Meeting of the company, to be held on **Thursday, 30<sup>th</sup> Day of September, 2021 at 11:00 A.M. at its Registered Office situated at IRIS House, 16, Business Centre, Nangal Raya, New Delhi- 110046** and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	RESOLUTIONS
<b>Ordinary business</b>	
1	Adoption of Audited Financial Statements for the financial year ended 31st March, 2021 and the reports of Board of Directors and Auditors thereon.
2	Appointment of a director in place of Mr. Rajesh Bagri (DIN: 00062377), who retires by rotation and being eligible offers himself for re-appointment.
3	Appointment of M/s Kumar Vishnu & Co., Chartered Accountants as the Statutory Auditors of the Company.

Signed on this ..... day of

.....2021

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp
------------------------

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this attendance slip/ Proxy form.