

# MORNING GLORY LEASING AND FINANCE LIMITED

## 32<sup>nd</sup> ANNUAL REPORT (2015–2016)



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# MORNING GLORY LEASING AND FINANCE LIMITED

## CORPORATE INFORMATION

CIN	: L67120DL1984PLC018872	
BOARD OF DIRECTORS	: Rajesh Bagri : Anil Agarwal : Sanjiv Kumar Sharma : Yogesh Mendiratta : Sanwar Mal Nai : Roma Monisha Sakraney Daga	Managing Director Director Director Director Director Director
STATUTORY AUDITORS	: M/s Rattan Gupta & Co. (Chartered Accountants) 4356/4C, Ansari Road, Darya Ganj, New Delhi- 110002	
REGISTRAR AND TRANSFER AGENT	: Bigshare Services Pvt. Ltd. 4E/8, First Floor, Jhandewalan Extension, New Delhi-110055	
BANKERS	: SBBJ Bank Faiz Road, New Delhi-110005	
REGISTERED OFFICE	: IRIS, House 16, Business Centre Nangal Raya, New Delhi 110046	
EMAIL	: <a href="mailto:morninggloryleasing@gmail.com">morninggloryleasing@gmail.com</a>	
INVESTORS HELPDESK & EMAIL	: Sanwar Mal Nai : <a href="mailto:morninggloryleasing@gmail.com">morninggloryleasing@gmail.com</a>	
WEBSITE	: <a href="http://www.morninggloryleasing.in">www.morninggloryleasing.in</a>	
CONTACT NO.	: 9015305316	

# MORNING GLORY LEASING AND FINANCE LIMITED

Regd. Office: IRIS House 16, Business Centre, Nangal Raya, New Delhi 110046

CIN: L67120DL1984PLC018872

E-mail Id: morninggloryleasing@gmail.com

Website: www.morninggloryleasing.in

Ph. No. : 9015305316

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## NOTICE

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Company will be held on **Monday, 5<sup>th</sup> Day of September, 2016 at 10:00 a.m.** at 16/121-122, Jain Bhawan, Faiz Road, Karol Bagh, New Delhi-110005 to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

**“RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2016 and Statement of Profit and Loss for the year ended on that date, together with the Directors’ Report and Auditors’ Report thereon as presented to the meeting, be and the same are hereby, approved and adopted”.

2. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

**“RESOLVED THAT** Mrs. Roma Monisha Sakraney Daga (DIN: 00148670), Director of the Company, retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company”.

3. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as may be applicable, M/s Vinod vishal & co., Chartered Accountants (FRN -09112N), be and are hereby appointed as statutory auditors of the company, in place of M/s Rattan Gupta & Co., Chartered Accountant (FRN- 304N) to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting (AGM) of the company, on such remuneration as may be fixed in this behalf by the Board of Directors of the Company.”

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

Place: New Delhi  
Date: 10.08.2016

Rajesh Bagri  
Managing Director  
DIN: 00062377

## **NOTES:**

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE AT A POLL INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETE AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) % OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
- (ii) Corporate Members intending to send their respective authorized representative are requested to send a duly certified copy of the Board/ Governing Body resolution authorizing such representative to attend and vote at the 32<sup>nd</sup> Annual General Meeting.
- (iii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (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 from **30<sup>th</sup> August, 2016 to 5<sup>th</sup> September, 2016** (both days inclusive).
- (v) Electronic copy of the Annual Report for the financial year 2015-16 along with the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2015-16 along with Notice of the 32<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by other permissible modes.

- (vi) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
- (vii) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members who are holding shares in physical forms are requested to notify changes in their respective address/ Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to Company's Registrar i.e. Bigshare Services Pvt. Ltd., 4E/8, First Floor, Jhandewalan Extension, New Delhi-110055. Beneficial owners holding shares in electronic form are requested to intimate change in address/ Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to their respective Depository Participants (DP). Members are requested to register/ update their e-mail addresses with the Registrar in case of shares held in physical form and with their respective Depository Participants in case shares are held in electronic form.
- (viii) Members may also note that the Notice of the 32<sup>nd</sup> Annual General Meeting and the Annual Report for the financial year 2015-16 will also be available on the Company's website at [www.morninggloryleasing.in](http://www.morninggloryleasing.in) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on all working day. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by any permissible mode free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [morninggloryleasing@gmail.com](mailto:morninggloryleasing@gmail.com)

- (ix) Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
- (x) All documents referred to in the Notice are open for inspection at the registered office of the Company during normal business hours on all working day.
- (xi) The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which directors are interested under section 189 will be made available for inspection by members of the Company at the meeting.

#### **Voting Through Electronics Means:**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 32<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the **business** may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).



The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or [www.morninggloryleasing.in](http://www.morninggloryleasing.in)

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

**The procedure to login to e-Voting website is given below:**

1. Open the attached PDF file “e-Voting.pdf” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on “Shareholder – Login”.
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.

6. Home page of remote “e-Voting” opens. Click on e-Voting: **Active Voting Cycles**.
7. Select **EVEN (E-Voting Event Number)** of Morning Glory Leasing And Finance Limited. Members can cast their vote online from **September 2, 2016 (9:00 am)** till **September 4, 2016 (5:00 pm)**.
8. Now you are ready for “e-Voting” as “Cast Vote” page opens.
9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail **tripathiastik@gmail.com** with a copy marked to **evoting@nsdl.co.in**

#### **General instructions:**

- a. **The e-voting period commences on September 2, 2016 (9:00 am) till September 4, 2016 (5:00 pm).** During this period shareholders’ of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 29<sup>th</sup> August, 2016** may obtain the login ID and password by sending a request at **evoting@nsdl.co.in**
- c. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- d. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- e. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 29<sup>th</sup> August, 2016.**
- f. M/s Astik Tripathi & Associates, Company secretaries (COP No. 10384) has been appointed by the Company to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- g. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- h. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- i. The Results shall be declared by the Chairman at the meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website viz., [www.morninggloryleasing.in](http://www.morninggloryleasing.in) and on the website of NSDL on or before **Wednesday, 7<sup>th</sup> September, 2016.**

All the documents referred to in the accompanying Notice will be available for inspection at the Registered Office of the Company during business hours on all working days up to date of declaration of the result of the 32<sup>nd</sup> Annual General Meeting of the Company.

### **Other Information:**

- Login to 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 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com). Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no. : 1800-222-990.

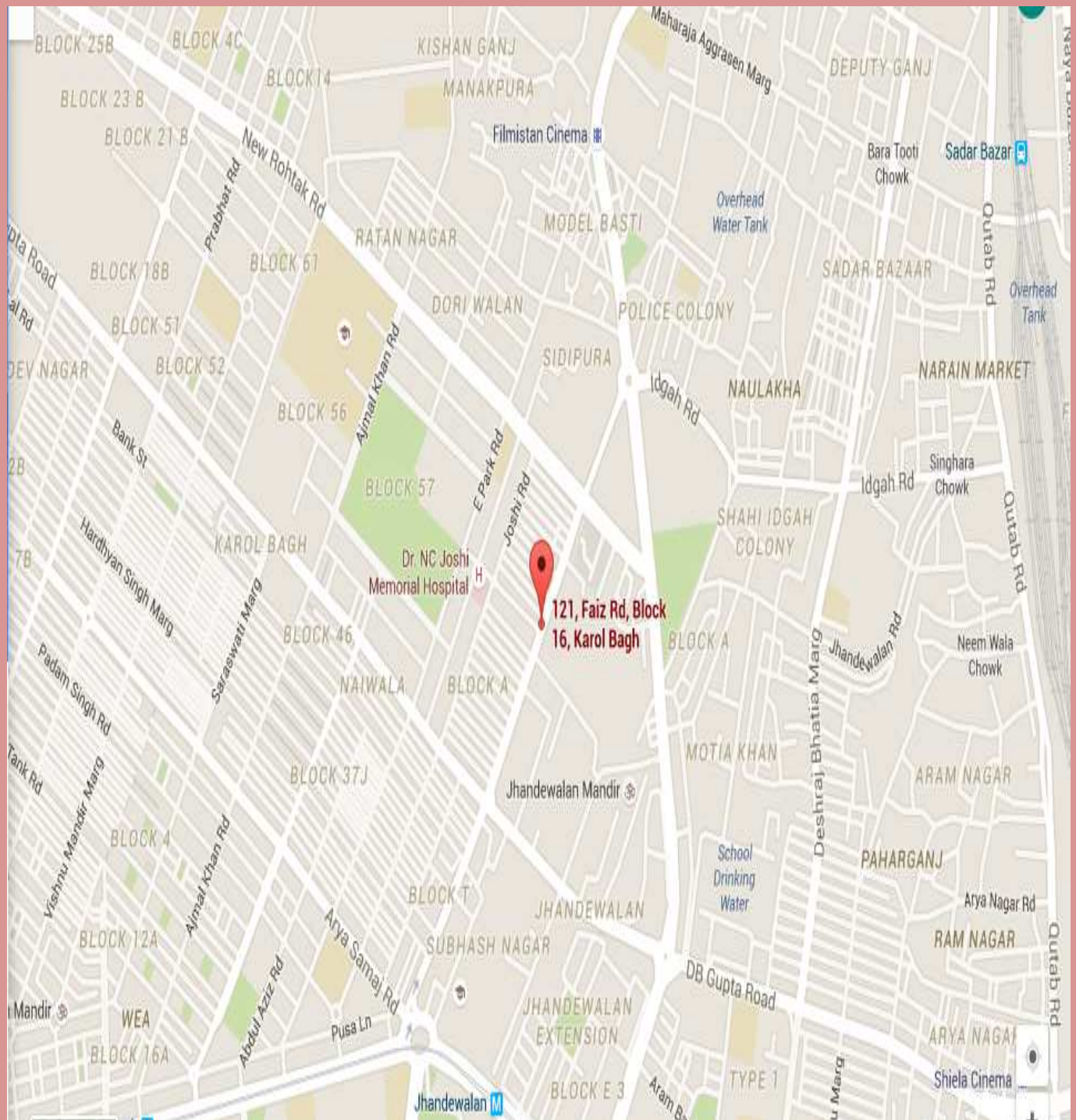
**MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**

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

Place: New Delhi  
Date: 10.08.2016

Rajesh Bagri  
Managing Director  
DIN: 00062377

**Here we are given below the route map for the purpose of company's AGM venue:**



# DIRECTOR'S REPORT



The Directors have pleasure in presenting before you the Annual Report on the business and operations of the Company alongwith the Audited Financial Statement for the financial year ended 31st March, 2016.

## **FINANCIAL HIGHLIGHTS:**

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

(in ₹)

PARTICULARS	31st March, 2015	31st March, 2016
Total Income	8,16,868	4,83,560
Profit/Loss before Depreciation & Tax	6,09,325	(98,761)
Less: Depreciation	(5,436)	–
Profit before Tax	6,03,889	(98,761)
Less: Provision for Tax	(1,03,230)	–
Add: MAT Credit Entitlement	96,379	–
Less: (Short) /Excess I Tax Provision Written off	–	(3,230)
Net Profit/Loss after Tax (c/f)	5,97,038	(1,01,991)

## **OPERATIONAL PERFORMANCE:**

During the financial year 2015-16, the Company has recorded revenue of ₹ 4,83,560/-. The Company has earned net loss of ₹ (1,01,991)/- during the year as compared to profit ₹ 5,97,038/- in the last year. The Directors are optimistic about future performance of the Company.

## **SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary company.

## **DIVIDEND:**

The company has incurred the loss of ₹ (1,01,991)/- during the year. So, the directors do not recommend the dividend.

## **DEPOSITS:**

During the year, the Company has not invited/accepted any deposits under Companies Act, 2013.

## **INTERNAL 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.

## **SHARE CAPITAL**

The paid up share capital as on 31<sup>st</sup> March, 2016 was ₹ 24,90,000/-. The company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme.

No disclosure is required under section 67(3) of the act, in respect of voting rights not exercised directly by the employees of the company as the provisions of the said section are not applicable.

## **TRANSFER TO RESERVES**

The board has transferred the amount of ₹ (1,01,991)/- to general reserves of the company.

## **BOARD OF DIRECTORS:**

### **a. DIRECTOR RETIRE BY ROTATION:**

Mrs. Roma Monisha Sakraney Daga, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors recommends her re-appointment.

### **b. APPOINTMENT OF DIRECTOR**

Mr. Sanwar Mal Nai and Mr. Sanjiv Kumar Sharma were appointed as an Additional Director w.e.f. 11<sup>th</sup> August, 2015 and regularized in the annual general meeting held on 30<sup>th</sup> September, 2015.

### **c. CHANGE IN DESIGNATION**

The Board has appointed Mr. Rajesh Bagri as Managing Director of the Company w.e.f. 11<sup>th</sup> August, 2015 and approved by shareholders in the annual general meeting held on 30<sup>th</sup> September, 2015.

### **d. INDEPENDENT DIRECTORS:**

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

The Independent Directors have submitted their disclosure to the board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## **BOARD EVALUATION:**

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 performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committees, Nomination & Remuneration Committees, Stakeholders' Relationship Committees and Risk Management Committees.

## **KEY MANAGERIAL PERSONNEL:**

These Following employees were designated as whole time key managerial personnel during the year under review:

- (i) Mr. Rajesh Bagri, Managing Director

## **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 31st March, 2016 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.

## **MEETINGS:**

### **a. BOARD MEETINGS**

The Board of Directors duly met seven (7) times during the financial year from 1st April, 2015 to 31st March, 2016. The dates on which meetings were held are as follows:

30<sup>th</sup> May 2015, 11<sup>th</sup> August 2015, 13<sup>th</sup> October 2015, 5<sup>th</sup> November 2015, 27<sup>th</sup> November 2015, 15<sup>th</sup> December 2015, 2<sup>nd</sup> February 2016

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), Regulations 2015 / 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 & Non Independent	7	7	Yes
Mr. Anil Agarwal	Director	Non Executive & Independent	7	7	Yes
Mrs. Roma Monisha Sakraney Daga	Director	Non Executive & Non Independent	7	7	Yes
Mr. Yogesh Mendiratta	Director	Non Executive & Independent	7	7	Yes
Mr. Sanjiv Kumar Sharma*	Director	Non Executive & Independent	5	5	Yes
Mr. Sanwar Mal Nai*	Director	Non Executive & Independent	5	5	Yes

\*Mr. Sanjiv Kumar Sharma and Mr. Sanwar Mal Nai were appointed w. e. f. 11<sup>th</sup> August, 2015.

## **b. COMMITTEE MEETINGS**

### **(i) Audit Committee:**

The Audit Committee comprises three members out of which two including Chairman of the Committee are Independent Director. During the Year Four Audit Committee Meetings were convened and held.

#### **Meetings of the Committee:**

The Committee met 4 times on 30<sup>th</sup> May, 2015, 11<sup>th</sup> August, 2015, 5<sup>th</sup> November, 2015, & 2<sup>nd</sup> February, 2016 during the financial year ended March 31, 2016.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

#### **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	1	1
Mrs. Roma Monisha Sakraney Daga*	Member	1	1
Mr. Sanwar Mal Nai**	Member	3	3
Mr. Sanjiv Kumar Sharma**	Member	3	3

\*Mr. Anil Agarwal and Mrs. Roma Monisha Sakraney Daga were ceased from membership w.e.f. 11<sup>th</sup> August, 2015.

\*\*Mr. Sanjiv Kumar Sharma and Mr. Sanwar Mal Nai were appointed w.e.f. 11<sup>th</sup> August, 2015.

## **(ii) Nomination & Remuneration Committee**

The Nomination & Remuneration Committee comprises three members out of which two including Chairman of the Committee are Independent Director. During the Year Four Nomination & Remuneration Committee Meetings were convened and held.

### **Meetings of the Committee:**

The Committee met 2 times on 14<sup>th</sup> August, 2015, & 4<sup>th</sup> February, 2016 during the financial year ended March 31, 2016.

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

### **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	0	0
Mrs. Roma Monisha Sakraney Daga*	Member	0	0
Mr. Sanwar Mal Nai**	Member	2	2
Mr. Sanjiv Kumar Sharma**	Member	2	2

\*Mr. Anil Agarwal and Mrs. Roma Monisha Sakraney Daga were ceased from membership w.e.f. 11<sup>th</sup> August, 2015.

\*\*Mr. Sanjiv Kumar Sharma and Mr. Sanwar Mal Nai were appointed w.e.f. 11<sup>th</sup> August, 2015.

## **(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 Two Stakeholders' Relationship Committee Meetings were 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 2 times on 14<sup>th</sup> August, 2015 & 4<sup>th</sup> February, 2016 during the financial year ended March 31, 2016.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

### 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	2	2
Mr. Anil Agarwal*	Member	0	0
Mrs. Roma Monisha Sakraney Daga*	Member	0	0
Mr. Sanwar Mal Nai**	Member	2	2
Mr. Sanjiv Kumar Sharma**	Member	2	2

\*Mr. Anil Agarwal and Mrs. Roma Monisha Sakraney Daga were ceased from membership w.e.f. 11<sup>th</sup> August, 2015.

\*\*Mr. Sanjiv Kumar Sharma and Mr. Sanwar Mal Nai were appointed w.e.f. 11<sup>th</sup> August, 2015.

### Compliance Officer:

NAME OF THE COMPLIANCE OFFICER	Mr. Sanwar Mal Nai
CONTACT DETAILS	House 16, Business Centre, Nangal Raya, New Delhi 110046
E- MAIL ID	morninggloryleasing@gmail.com

#### (iv) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises three members of which two including Chairman of the Committee are Independent Director. During the Year Two Risk Management Committee Meeting were convened and held.

#### **Scope of the Committee:**

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/implementing ways and means for eliminating/minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

#### **Meetings of the Committee:**

The Committee met 2 times on 17<sup>th</sup> August, 2015 & 4<sup>th</sup> February, 2016 during the financial year ended March 31, 2016.

The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

#### **Composition of Risk Management 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	0	0
Mrs. Roma Monisha Sakraney Daga*	Member	0	0
Mr. Sanwar Mal Nai**	Member	2	2
Mr. Sanjiv Kumar Sharma**	Member	2	2

\*Mr. Anil Agarwal and Mrs. Roma Monisha Sakraney Daga were ceased from membership w.e.f. 11<sup>th</sup> August, 2015.

\*\*Mr. Sanjiv Kumar Sharma and Mr. Sanwar Mal Nai were appointed w.e.f. 11<sup>th</sup> August, 2015.

#### c. SHARE HOLDER MEETINGS

There is only one Share Holder Meeting (32<sup>nd</sup> Annual General Meeting) held on 30<sup>th</sup> September, 2015.

## **AUDITORS:**

### **a. STATUTORY AUDITORS:**

To appoint auditor M/s Vinod vishal & co., Chartered Accountants (FRN -09112N), as Statutory Auditor of the company from the conclusion of this Annual General Meeting until the conclusion of next 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.

During the year M/s Rattan Gupta & Co., Chartered Accountant (FRN- 304N), Chartered Accountant of the Company has shown its desire to discontinue its services as statutory auditors of the Company, due to its pre-occupation.

### **(i) AUDITORS' REPORT:**

The Auditors' Report is annexed herewith and forms part of the Annual Report.

### **(ii) AUDITORS OBSERVATIONS:**

The observations made by Auditors with reference to notes to account are self explanatory and need no comments.

### **b. SECRETARIAL AUDIT AND THE APPOINTMENT OF THE SECRETARIAL AUDITORS:**

The Company has appointed Mr. Abhimanyu Upadhyaya proprietor of M/s A. Upadhyaya & Associates, Company Secretaries to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit and the Secretarial Audit Report is annexed herewith to this report in Form No MR-3.

There is a qualification in the report that company did not appoint Company Secretary & Chief Financial Officer. The management clarified that, it is in the search of suitable candidate for the post of Company Secretary & Chief Financial Officer.

**c. APPOINTMENT OF INTERNAL AUDITOR:**

The Company has appointed Ms. Kamini Gupta as an Internal Auditor of the Company. Ms. Kamini Gupta placed the internal audit report to the Company which is self explanatory and need no comments.

**EXTRACT OF THE ANNUAL RETURN:**

The extract of the Annual Return for the financial year 2015-16 is being attached with the Directors report in Form No. MGT-9.

**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.

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

The particulars of contracts or arrangements with related parties for the financial year 2015-16 is annexed herewith to the financial statements in Form No AOC -2.

**LISTING OF SHARES:**

The Company has got Listed 2,49,000 Equity Shares of ₹ 10/- each on Metropolitan Stock Exchange of India Limited (MSEI) on 22<sup>nd</sup> February, 2016 vide its Notice No MSEI/LIST/3868/2016 which has effected from 24<sup>th</sup> February, 2016.

Further, the shares of the company are also listed on Delhi Stock Exchange Limited (DSE), but as per SEBI circular WTM/PS/45/MRD/DSA/NOV/2014 dated 19<sup>th</sup> November, 2014, DSE has been derecognized as Stock Exchange.



## **MATERIAL CHANGES AND COMMITMENTS**

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.

## **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.

## **ENHANCING SHAREHOLDER VALUE:**

Our Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders.

## **DEMATERILISATION 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 Participates. 65.21% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2016 and balance 34.79% is in physical form.

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

The Board has approved the Whistle Blower Policy, a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review no personnel has been denied access to the audit committee.

The Company has adopted a formal Vigil Mechanism/ Whistle-blower policy. The approved policy is available on the Company's website [www.mmorninggloryleasing.in](http://www.mmorninggloryleasing.in)

### **CORPORATE GOVERNANCE:**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company is within the prescribed limit that the paid up Share Capital of the Company is ₹ 24,90,000/- (Rupees Twenty Four Lacs Ninety Thousand Only) and Net worth is ₹ 1,05,93,725/- (Rupees One Crore Five lakh Ninety Three Thousand Seven Hundred Twenty Five Only).

### **MANAGEMENT DISCUSSION ANALYSIS REPORT:**

The Management Discussion and Analysis Report is a part of Corporate Governance Report, Hence, applicability of this report is also not applicable to the Company.

### **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 necessary measures to protect the environment and maximize worker protection and safety.

### **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 following is a summary of sexual harassment complaints received and disposed off during the year 2015-16.

The policy is available on the website of the company i.e. [www.morninggloryleasing.in](http://www.morninggloryleasing.in)

- No of complaints received : 0
- No of complaints disposed off : N.A.

#### **DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company and policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

#### **PARTICULARS OF 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.

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

The Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to the conservation of energy, technology absorption, foreign exchange earnings & outgo are not applicable to it.

	Particulars	Current Year 2015-16	Previous Year 2014-2015
A.	Conservation of Energy	Nil	Nil
B.	Technology Absorption	Nil	Nil
C.	Foreign Exchange Earnings & Outgo	Nil	Nil

## **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: 30.05.2016

Rajesh Bagri  
Managing Director  
DIN: 00062377

Sanwar Mal Nai  
Director  
DIN: 07036025

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of  
the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2016**

To,  
The Members,  
MORNING GLORY LEASING AND FINANCE LIMITED  
IRIS, House 16, Business Centre  
Nangal Raya, New Delhi 110046

Date of Incorporation: 03/08/1984  
Authorized Share Capital: 40,00,000.00  
Paid up Share Capital: 24,90,000.00

I have conducted the secretarial audit of the compliance of applicable statutory provisions MORNING GLORY LEASING AND FINANCE LIMITED hereinafter referred to as (“the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the MORNING GLORY LEASING AND FINANCE LIMITED 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<sup>st</sup> Day of March, 2016 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MORNING GLORY LEASING & FINANCE LIMITED** ('The Company') for the financial year ended on 31<sup>st</sup> Day of March, 2016 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 there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s),

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

1. Company has not complied with the provisions of Section 203 (iii) of Companies Act, 2013 for appointment of Chief Financial Officer during the audit period.
2. The company has not appointed Company Secretary during the audit period as per the provisions of section 203(1) of the Companies Act, 2013 and rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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 however, Company does not have proof of payment of sitting fee to the directors.

Majority decision is carried through while the dissenting member's 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.

A. Upadhyay & Associates

Abhimanny Upadhyay  
Proprietor

Date: 30.05.2016  
Place: New Delhi

ACS No. 5921  
C P No. : 4729

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure- A

To,  
The Members,  
MORNING GLORY LEASING AND FINANCE LIMITED  
IRIS House 16, Business Centre  
Nangal Raya, New Delhi 110046

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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 process and practices, I 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. Where ever required, I have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

A. Upadhyay & Associates

Abhimanny Upadhyay  
Proprietor

Date: 30.05.2016  
Place: New Delhi

ACS No. 5921  
C P No. : 4729

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of  
the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L67120DL1984PLC018872
ii.	REGISTRATION DATE	03/08/1984
iii.	NAME OF COMPANY	MORNING GLORY LEASING AND FINANCE LIMITED
iv.	CATEGORY OF COMPANY	Company limited by shares
V	SUB-CATEGORY OF COMPANY	Indian Non-Government Company
vi.	ADDRESS OF COMPANY	IRIS HOUSE 16 BUSINESS CENTRE NANGAL RAYA NEW DELHI 110046
vii.	LISTED/UNLISTED	Listed
viii.	NAME & ADDRESS OF RTA	Bigshare Services Pvt. Ltd. 4E/8, First Floor, Jhandewalan Extension, New Delhi- 110055

**II. PRINCIPAL BUSINESS ACTIVIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Other Financial Services- Dealing in shares and securities	0649	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. N.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
-----NIL-----					

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity )

##### i. Category-wise share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTORS</b>									
<b>1. Indian</b>									
a) Individual / HUF	0	75000	75000	30.12	50000	0	50000	20.08	(10.04)
b) Central govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies corp.	0	75000	75000	30.12	100000	0	100000	40.16	10.04
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Others	-	-	-	-	-	-	-	-	-
<b>Sub Total A (1):</b>	<b>0</b>	<b>150000</b>	<b>150000</b>	<b>60.24</b>	<b>150000</b>	<b>0</b>	<b>150000</b>	<b>60.24</b>	<b>0</b>
<b>2. Foreign</b>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
<b>Sub Total A (2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)=(A) (1)+ (A) (2)</b>	<b>0</b>	<b>150000</b>	<b>150000</b>	<b>60.24</b>	<b>-</b>	<b>150000</b>	<b>150000</b>	<b>60.24</b>	<b>0</b>

<b>B. Public Share holding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1) :-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) <b>Bodies Corp.</b>									
(i) Indian	-	4000	4000	1.61	-	-	-	-	(1.61)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) <b>Individuals</b>									
(i) Individual Shareholders Holding nominal share capital up to Rs. 1 lakh/2 lakh	0	45250	45250	18.17	12375	86625	99000	39.76	21.59

ii) Individual shareholders holding nominal share capital excess of Rs 1 lakh / 2 lakh	0	49750	49750	19.98	0	0	0	0	(19.98)
c) Others (Specify HUF)	-	-	-	-	-	-	-	-	-
<b>sub-total (B) (2):-</b>	<b>0</b>	<b>99000</b>	<b>99000</b>	<b>39.76</b>	<b>12375</b>	<b>86625</b>	<b>99000</b>	<b>39.76</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B) (2)</b>	<b>0</b>	<b>99000</b>	<b>99000</b>	<b>39.76</b>	<b>12375</b>	<b>86625</b>	<b>99000</b>	<b>39.76</b>	<b>0</b>
C. Share held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>249000</b>	<b>249000</b>	<b>100</b>	<b>162375</b>	<b>86625</b>	<b>249000</b>	<b>100</b>	<b>0</b>

## ii. Share Holding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
Alfa Mercantile Ltd	25000	10.04	-	25000	10.04	-	0
Iris Designs Pvt Ltd	25000	10.04	-	25000	10.04	-	0
Freeesia Investment and Trading Co. Ltd	25000	10.04	-	25000	10.04	-	0

Sh. M. K Daga (HUF)	25000	10.04	-	25000	10.04	-	0
Sh. Madhur Daga	25000	10.04	-	25000	10.04	-	0
Smt. Sarla Daga	25000	10.04	-	25000	10.04	-	0
<b>TOTAL</b>	<b>150000</b>	<b>60.24</b>	<b>-</b>	<b>150000</b>	<b>60.24</b>	<b>-</b>	<b>0</b>

iii. Change in Promoters shareholding (Please Specify, if there is no change)

PARTICULARS	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Share	% of total shares of the company	No. of share	% of Total shares of the company
At the beginning of the year	150000	60.24	150000	60.24
Date wise Increase/Decrease in Promoters Share holding the year specifying the reasons for increase / decrease	-	-	-	-
At the end of year	150000	60.24	150000	60.24

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding At the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	172410	69.24	172410	69.24
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
At the end of year (or on the date of separation during the year)	172410	69.24	172410	69.24

**v. Shareholding of Director and Key Managerial Personnel:**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2475	0.99	2475	0.99
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
At the end of year	2475	0.99	2475	0.99

**V. INDEBTEDNESS**

Indebtedness of the company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				
Change in Indebtedness during the financial year				
➤ Addition	-	-	-	-
➤ Reduction				
Net Charge	-	-	-	-
Indebtedness at the end of the financial year				
(i) Principal Amount				
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNARATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to managing Director, Whole -time Directors and / or Manager:

S.No	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	-----	-----	----	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profit in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - As % of profit - others, Specify...	-	-	-	-	-
5.	Others, please specify (Sitting Fees)	-	Rajesh Bagri (MD)	-	-	Rs. 1000/-
	Total (A)	-	-	-	-	Rs. 1000/-
	Ceiling as per the Act	-	-	-	-	-

B. Remunerations to others Director

	Particulars of Remuneration	Name of Director				Total Amount
		-----	-----	-----	----	
	1. Independent Directors • Fee for attending board/committee meetings • Commission • Others, Please specify	Yogesh Mendiratta Rs. 1000/- (Sitting Fees)	Roma Monisha Rs. 1000/- (Sitting Fees)	Rajesh Bagri Rs. 1000/- (Sitting Fees)	-	Rs. 3000/-
	Total (1)	-	-	-	-	Rs. 3000/-
	2. Other Non - Executive Directors • Fee for attending board committee meetings	-	-	-	-	-



	<ul style="list-style-type: none"> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total (2)	-	-	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD

SL. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of profit - Others specify.....	-	-	-	-
5.	Others, Please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT ]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**B. DIRECTORS**

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**C. OTHER OFFICERS IN DEFAULT**

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR MORNING GLORY LEASING AND FINANCE LIMITED

Place: New Delhi

Date: 30.05.2016

Rajesh Bagri

Managing Director

DIN: 00062377

Sanwar Mal Nai

Director

DIN: 07036025

## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
MORNING GLORY LEASING AND FINANCE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of MORNING GLORY LEASING & FINANCE LIMITED( “the Company” ), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The company' s Board of directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ( “ the Act” ) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2016 ( “the Order ” ) issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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 March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Our Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is given as Annexure-B to this Report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has no Contingent Liability of its financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of  
RATTAN GUPTA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No: 304N

RATTAN GUPTA  
(PARTNER)  
MEMBERSHIP NO. :- 17542

Place: New Delhi  
Dated: 30-05-2016

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- i. The Company does not have fixed asset hence provisions of the clause no. 3(i) sub clause a), b) & c) of the Order are not applicable to the company.
- ii. The Company does not have inventory hence clause no. 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as per information and explanations given to us. Consequently the provisions of clauses 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security provisions of section 185 and 186 of The Companies Act, 2013 have been complied with.
- v. As the company has not accepted deposits from the public, the provisions of clause 3 (v) of the Order are not applicable.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of The Companies Act, 2013 and the rules framed there-under.
- vii. a) According to the information and explanations given to us and the records of the company examined by us, the company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year in respect of Service Tax, Sales Tax, Excise duty and Tax deducted at source and that there are no undisputed statutory dues as at the yearend outstanding for a period of more than six months from the date they become payable.

b) There are no dues in respect of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

Nature of dues	Amount (Rs.)	Period to which amount relates	Forum where the dispute is pending
NIL	NIL	NIL	NIL

viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and Government. There are no dues to financial institution. The company has not obtained any borrowings by way of debentures.

ix. In our opinion and according to the information and explanations given to us, The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) and term loans.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid or provided during the year, so the provisions of clause (xi) of the Order relating to managerial remuneration is not applicable to the company.

xii. In our opinion and according to the information and explanations given to us, the provisions of clause (xii) of the Order relating to Nidhi Companies is not applicable to the company.



- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of The Reserve Bank of India Act, 1934.

For and on behalf of  
RATTAN GUPTA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No: 304N

RATTAN GUPTA  
(PARTNER)  
MEMBERSHIP NO. :- 17542

Place: New Delhi  
Dated: 30-05-2016

**MORNING GLORY LEASING AND FINANCE LTD**  
**BALANCE SHEET AS AT 31st MARCH, 2016**

(IN ₹)

Particulars	Note No	31st March, 2016	31st March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>	<b>2</b>	24,90,000	24,90,000
a) Share Capital			
b) Reserves and Surplus	<b>3</b>	81,03,725	82,05,716
<b>Current Liabilities</b>			
a) Trade payables	<b>4</b>	15,000	17,000
b) Other current liabilities	<b>5</b>	8,250	50,241
c) Short-term provisions	<b>6</b>	-	1,03,230
		<b>1,06,16,975</b>	<b>1,08,66,187</b>
<b>Assets</b>			
<b>Non-current assets</b>			
a) Fixed assets			
(i) Tangible assets		-	-
b) Non-current investments	<b>7</b>	28,18,240	1,02,28,941
<b>Current assets</b>			
a) Trade Receivable	<b>8</b>	4,44,922	-
a) Cash and cash equivalents	<b>9</b>	1,25,403	8,836
b) Short-term loans and advances	<b>10</b>	72,28,410	6,28,410
		<b>1,06,16,975</b>	<b>1,08,66,187</b>

SIGNIFICANT ACCOUNTING POLICIES  
& NOTES ON ACCOUNTS:

1

NOTE: Schedules 1 to 14 form an integral part of the accounts.

As per our report of even date attached

**For Rattan Gupta & Co.**  
**Firm Registration no. 00304N**  
Chartered Accountants

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

(Rattan Gupta)  
Partner  
Membership No. : 017542

(Rajesh Bagri)  
Managing Director  
DIN No. 00062377

(Yogesh Mendiratta)  
Director  
DIN No. 02747561

Place: New Delhi  
Dated:30-05-2016

**MORNING GLORY LEASING AND FINANCE LTD.**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2016**

(IN ₹)

Particulars	Note No	31st March, 2016	31st March, 2015
Revenue from operations	11	1,47,876	2,88,572
Other Income	12	3,35,684	5,28,296
<b>Total Revenue</b>		<b>4,83,560</b>	<b>8,16,868</b>
Expenses:			
Employee benefit expense	13	-	74,406
Depreciation and amortization expense		-	5,436
Other expenses	14	5,82,320	1,33,137
<b>Total Expenses</b>		<b>5,82,320</b>	<b>2,12,979</b>
Profit (Loss) Before Tax		-98,761	6,03,889
Less : Provision for Tax		-	1,03,230
Add : Mat Credit Entitlement		-	96,379
Less : (Short) /Excess I Tax Provision Written off		-3,230	-
Net Profit Carried Forward		<b>(1,01,991)</b>	<b>5,97,038</b>
BASIC AND DILUTED EARNINGS PER EQUITY SHARE (In Rupees)		0.00	2.40

SIGNIFICANT ACCOUNTING POLICIES &  
NOTES ON ACCOUNTS: 1

NOTE: Schedules 1 to 14 form an integral part of the accounts.

As per our report of even date attached

For Rattan Gupta & Co.  
**Firm Registration no. 00304N**  
Chartered Accountants

For Morning Glory Leasing and Finance Ltd.

(Rattan Gupta)  
Partner  
Membership No. : 017542

(Rajesh Bagri)  
Managing Director  
DIN No. 00062377

(Yogesh Mendiratta)  
Director  
DIN No. 02747561

Place: New Delhi  
Dated:30-05-2016

**Morning Glory Leasing And Finance Limited**

**32nd Annual Report F.Y. 2015-16**

**MORNING GLORY LEASING AND FINANCE LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(IN ₹)

Particulars	2015-16	2014-15
<b>A) Cash Flow from Operating Activities</b>		
Net Profit before Tax & Extraordinary items	(98,761)	6,03,889
Add: Adjustments for:		
Interest Paid	-	-
Depreciation	-	5,436
Loss/ (Profit) on sale of Investment/Fixed Assets	(3,33,893)	(5,27,943)
Less: Dividend Received on Investments	(1,34,095)	(1,29,104)
Interest Received	(1,791)	(353)
Other Income	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(5,68,539)</b>	<b>(48,075)</b>
Adjustments for:		
Trade & Other Receivables	(70,48,152)	61,25,843
Trade Payables	(1,47,221)	(4,16,630)
Cash Generated from/(used in) Operations	-	-
Less: Taxes Paid	-	(6,851)
<b>Net Cash from/(used in) Operating Activities</b>	<b>(77,63,912)</b>	<b>56,54,287</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Investments	-	(65,71,430)
Sale of Investments/assets	77,44,594	7,91,220
Dividend on Investment Received	1,34,095	1,29,104
Interest Received	1,791	353
Other Income	-	-
<b>Net Cash from Investing Activities</b>	<b>78,80,480</b>	<b>(56,50,753)</b>
<b>C) Cash Flow from Financing Activities</b>		
Change in Unsecured Loans	-	-
Interest Paid	-	-
<b>Net Cash generated in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash and Cash Equivalents (A+B+C)</b>	<b>1,16,567</b>	<b>3,534</b>
Cash & Cash Equivalents As At 1st April (Opening Balance)	8,836	5,302
Cash & Cash Equivalents As At 31st March (Closing Balance)	1,25,403	8,836

**For Rattan Gupta & Co.**  
**Firm Registration no. 00304N**  
Chartered Accountants

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

(Rattan Gupta)  
Partner  
Membership No. : 017542

(Rajesh Bagri)  
Managing Director  
DIN No. 00062377

(Yogesh Mendiratta)  
Director  
DIN No. 02747561

Place: New Delhi  
Dated:30-05-2016

## **MORNING GLORY LEASING & FINANCE LIMITED**

### **NOTE -1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

##### **i. Basis of preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ( ' Act ' ) read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (to the extent notified), guidelines issued by Reserve Bank of India and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### **ii. Revenue Recognition**

Expenses & income considered payable and receivable respectively are accounted for on accrual basis.

##### **iii. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### **iv. Fixed Assets**

There is no Fixed Asset.

#### **v. Income from stock of Investments & Loans**

Income from stock of investments in interest bearing securities and loans & advances is accounted for on accrual basis. 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 32<sup>nd</sup> Annual General Meetings.

#### **vi. Investments**

Investments Non Current/Long Term are stated at historical cost. The market value of quoted investments is also disclosed in the Balance Sheet. Cost is inclusive of transfer expenses if any and at the time of sale cost is determined on the basis of purchase price paid for each share identified through its distinctive no(s), in case of shares held in physical form and FIFO basis in case of shares held in dematerialize form.

#### **vii. Taxation**

Tax expenses for the year comprises of Current tax and deferred tax charge or credit. The deferred Tax Assets and deferred Tax Liabilities are calculated by applying tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax law are recognized only if there is virtual certainty of its realization. Other deferred tax assets are recognized only to the extent there is a reasonable certainty of realization in future. Deferred Tax Assets / Liabilities are reviewed at each balance sheet date based on development during the year; further future expectations and available case laws to reassess realization/liabilities.

#### **viii. Contingent Liabilities**

Contingent liabilities are not provided for and are disclosed by way of notes.

## B. NOTES ON ACCOUNTS

1. This disclosure is based on the information available with the company regarding the status of suppliers as defined under the "Interest on Delayed Payments to Small Scale & ancillary Industrial Undertaking Act, 1993". Unpaid Interest as on 31st March, 2016 Rs. NIL (Previous Year NIL).
2. In the opinion of Board of Directors, the value on realization of current assets, loans and advances in the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.
3. The Management has confirmed that adequate provision has been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
4. There is no liability of the company as on 31.03.2016 in respect of retirement / earned leave encashment benefits, if any, payable to its employees.
5. The figures have been rounded off to the nearest rupee.
6. Wherever necessary to confirm the current year's classification, previous year figures have been re-grouped and re-classified.
7. Deferred Tax Liability/Asset:-  
No Deferred Tax liability / Asset have been created as there is no timing difference between taxable and Accounting Income of the company.
8. The company is mainly engaged in the activities of Sale / Purchase of securities and all other activities are incidental to / resolve around the main activity and therefore there are no separate reportable segments as per the Accounting Standard (AS-17) on segment reporting.
9. As per Accounting Standard 18 "Related Party Disclosures" issued by Companies (Accounting Standard) Rules, 2006 transaction with related parties are as follows:

a) <u>Rent Received</u>	<u>2015-16</u>	<u>2014-15</u>
Orient Bell Ltd.	---	159,468
b) <u>Professional Income</u>		
Orient Bell Ltd.	137,781	---

MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	2016	2015	IN ₹
<b>Note No</b>	<b>2</b>			
<b>Share Capital</b>				
Authorised :				
3,00,000 Equity Shares of ₹ 10/- each		30,00,000	30,00,000	
10,000 Non Cumulative redeemable Preference Shares of ₹ 100/- each		10,00,000	10,00,000	
		<u>40,00,000</u>	<u>40,00,000</u>	
Issued, subscribed & paid up:				
2,49,000 Equity shares of ₹ 10/- each fully paid up		24,90,000	24,90,000	
Total:		<u>24,90,000</u>	<u>24,90,000</u>	

-- Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of ₹ 10/. 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, 2016 & 31st March, 2015 is as under:

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No of shares	Amount In ₹	No of shares	Amount In ₹
Number of shares at the beginning	2,49,000	24,90,000	2,49,000	24,90,000
Number of shares at the end	2,49,000	24,90,000	2,49,000	24,90,000

- 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				
Name of share holders	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding
Alfa Mercantile Ltd.	25000	10.04	25000	10.04
IRIS Design Pvt. Ltd	25000	10.04	25000	10.04
Freesia Investment & Trading Co. Ltd.	25000	10.04	25000	10.04
Sh. M.K. Daga (HUF)	25000	10.04	25000	10.04
Sh. Madhur Daga	25000	10.04	25000	10.04
Smt. Sarla Daga	25000	10.04	25000	10.04
Mr. Ramesh Kumar Jain	12500	5.02	12500	5.02

<b>Note No</b>	<b>3</b>	<b>IN ₹</b>
<b>RESERVE &amp; SURPLUS</b>		
Surplus - Opening Balance	82,05,716	76,08,678
Add : Net Profit after tax transeferred from Statement of Profit & Loss	(1,01,991)	5,97,038
Surplus - Closing Balance	<u>81,03,725</u>	<u>82,05,716</u>

<b>Note No</b>	<b>4</b>	<b>IN ₹</b>
<b>Trade Payable</b>		
Audit Fees Payable	15,000	15,000
Professional charges payable	-	2,000
<b>TOTAL</b>	<u>15,000</u>	<u>17,000</u>



MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	2016	2015	IN ₹
<b>Note No</b>	<b>5</b>			
<b>Other current liabilities</b>				
Expense payable		8,250	37,206	
Security Deposit Received		-	13,035	
<b>TOTAL</b>		<b>8,250</b>	<b>50,241</b>	
<b>Note No</b>	<b>6</b>			IN ₹
<b>Short-term provisions</b>				
Provision for Income Tax		-	1,03,230	
<b>TOTAL</b>		<b>-</b>	<b>1,03,230</b>	
<b>Note No</b>	<b>8</b>			IN ₹
<b>Trade Receivable</b>				
(Unsecured, Considered good unless stated otherwise)				
Outstanding over six months from due date		-	-	
Other debts		4,44,922	-	
		<b>4,44,922</b>	<b>-</b>	
<b>Cash and cash equivalents</b>	<b>9</b>			IN ₹
i) Cash & Bank Balances				
-Cash in hand (As certified)		2,458	482	
-Balance with Schedule Banks (Current A/c)		1,22,945	8,354	
<b>TOTAL</b>		<b>1,25,403</b>	<b>8,836</b>	
<b>Note No</b>	<b>10</b>			IN ₹
<b>Short-term loans and advances</b>				
Freesia Investment & Trading Co. Ltd.		41,00,000	-	
Alfa Mercantile Ltd.		25,00,000	-	
Mat Credit Ass. Year 2014-15		5,32,031	5,32,031	
Mat Credit Ass. Year 2015-16		96,379	96,379	
<b>TOTAL</b>		<b>72,28,410</b>	<b>6,28,410</b>	
<b>Note No</b>	<b>11</b>			IN ₹
<b>Revenue from operations</b>				
Dividend		1,34,095	1,29,104	
Professional Income		13,781	-	
Rent		-	1,59,468	
<b>TOTAL</b>		<b>1,47,876</b>	<b>2,88,572</b>	
<b>Note No</b>	<b>12</b>			IN ₹
<b>Other Income</b>				
Interest Income		1,791	353	
Long Term Capital Gain on Shares		3,33,893	5,22,903	
Short Term Capital Gain on Shares		-	5,040	
<b>TOTAL</b>		<b>3,35,684</b>	<b>5,28,296</b>	
<b>Note No</b>	<b>13</b>			IN ₹
<b>Employee benefit expense</b>				
Salary & Wages		-	74,406	
<b>TOTAL</b>		<b>-</b>	<b>74,406</b>	

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

Note No 7

Non-current investments

Particulars	Opening Stock As on 1.4.2015		Purchases		Sale/Adjst. during the year		Closing Stock As on 31.03.2016		Dividend As on 31.03.2016		DEMAT/ PHY	Pledge	Unlock	Market price per share	Market Value as on 31.03.16	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)	Per Share	Amount (Rs.)						
<b>QUOTED</b>																
Equity Shares of Rs.10/- each fully paidup of Triveni Turbine Ltd.	5,550	55,500	-	-	5,550	55,500	-	-	1	-	Demat	-	-	-	-	
Equity Shares of Rs.10/- each fully paidup of Coal India Ltd.	89	21,805	-	-	89	21,805	-	-	21	-	Demat	-	-	-	-	
Equity Shares of Rs.10/- each fully paidup Aditya Birla Nuvo Ltd. (formerly Indian Rayon & Ind. Ltd.)	241	44,234	-	(385)	241	43,849	-	-	7	-	Demat	241	-	-	-	
Equity Shares of Rs.10/- each fully paidup Aditya Birla Fashion Ltd.			1,253	385	1,253	385	-	-								
Equity Shares of Rs.2/- each fully paidup of Axis Bank Ltd.	750	1,98,156	-	-	750	1,98,156	-	-	20	3,000	Demat	-	-	-	-	
Equity Shares of Rs.10/- each fully paidup of Preesia Investments & Trad Co. Ltd	90,000	3,30,143	-	-	-	-	90,000	3,30,143	-	-	PHY	0	90,000	-	3,30,143.00	
Equity Shares of Rs.10/- each fully paidup of Orient Bell Ltd.	87,370	20,03,298	-	-	-	-	87,370	20,03,298	1	43,685	Demat	-	87,370	147.15	1,28,56,495.50	
Equity Shares of Rs.10/- each fully paidup of Bajaj Auto Ltd..	115	2,21,915	-	-	115	2,21,915	-	-	50	-		-	-	-	-	
Equity Shares of Rs.10/- each fully paidup of Bajaj finserv Ltd..	375	2,77,985	-	-	375	2,77,985	-	-	2	-		-	-	-	-	
Equity Shares of Rs.10/- each fully paidup of Power Grid Corp.of India L	231	20,790	-	-	231	20,790	-	-	2	-	Demat	-	-	-	-	
Equity Shares of Rs.1/- each fully paidup of Sunpharmaceutical Industri	2,000	11,62,727	-	-	2,000	11,62,727	-	-	2	-		-	-	-	-	
Equity Shares of Rs.2/- each fully paidup of Larsen & Turbo Limited	675	8,66,884	-	-	675	8,66,884	-	-	14	-		-	-	-	-	
Equity Shares of Rs.10/- each fully paidup of Hindalco Industries Ltd	16,600	23,11,116	-	-	16,600	23,11,116	-	-	1	-	Demat	-	-	-	-	
Equity Shares of Re.1/- each fully paidup of ITC Ltd	4,800	14,49,381	-	-	4,800	14,49,381	-	-	19	28,800	Demat	-	-	-	-	
Equity Shares of Rs.10/- each fully paidup of Reliance Industries Ltd	376	3,68,461	-	-	376	3,68,461	-	-	10	-		-	-	-	-	
Equity Shares of Rs.2/- each fully paidup of ICICI Bank Ltd.	1,100	3,41,747	-	-	1,100	3,41,747	-	-	23	2,300		-	-	-	-	
<b>UNQUOTED</b>																
Equity Shares of Rs.10/- each fully paidup of IRIS Designs Pvt. Ltd.	8,480	84,800	-	-	-	-	8,480	84,800	-	-	PHY	-	8,480	10.00	-	
Equity Shares of Rs.10/- each fully paidup of Elit Tile Solutions Pvt Lt	40,000	4,00,000	-	-	-	-	40,000	4,00,000	-	-		-	-	-	-	
<b>Bonds</b>																
11.25% Srei Infrastructure Finance L	70	70,000	-	-	70	70,000	-	-	-	-		-	-	-	-	
<b>Total:</b>	<b>2,58,822</b>	<b>1,02,28,941</b>	<b>1,253</b>	<b>-</b>	<b>34,225</b>	<b>74,10,701</b>	<b>2,25,850</b>	<b>28,18,240</b>	<b>171</b>	<b>77,785</b>			241	1,85,850	1,31,86,639	
Aggregate value of Shares:-																
	Book Value				Market Value											
	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)			As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)										
Quoted	23,33,440	96,74,141			1,31,86,639	1,10,94,707										
Unquoted	4,84,800	4,84,800			4,84,800	4,84,800										
Bonds/Debentures	-	70,000			-	70,000										
	<b>28,18,240</b>	<b>1,02,28,941</b>			<b>1,36,71,439</b>	<b>1,16,49,507</b>										

Note:

1. Market value of Quoted Shares have been taken as per BSE/NSE.

2. In case of unquoted shares, cost has been taken as Market value.

3. During the year Company received 1253 equity shares of Rs. 10/- each fully paid up of Aditya Birla Fashion & Retail Ltd. in the ratio of 26 : 5 shares Accordingly the value of Aditya Birla Nuvo Ltd has been adjusted for fractional share as per Sec 49 (2C) of the Income Tax Act, 1961 .

	28,18,240	1,01,58,941
Avg Investment	64,88,591	
Rule 8D	32,443	

MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

Note No	Note No.	2016	IN ₹
	14		
<b>Other expenses</b>			
Postage & General Charges		13,876	7,040
Professional Charges		12,981	16,750
Listing Fees		4,96,930	15,000
Bank Charges		1,068	708
Conveyance Expenses		-	5,300
Rent, Rates & Taxes		21,500	9,577
Meeting Fees		3,420	13,486
Seceretaryial Audit fees		-	22,472
Electricity Charges		-	10,000
Statutory Publication Charges		17,546	17,804
<b>Auditors' Remuneration:</b>			
Audit Fee		15,000	15,000
<b>Total</b>		<b>5,82,320</b>	<b>1,33,137</b>

15. EARNING PER SHARE

	CURRENT YEAR	PREVIOUS YEAR
(a) Net Profit	(98,761)	6,03,889
Less: Provision Taxation	(3,230)	(1,03,230)
Add: MAT Carried Forward	---	96,379
Net Profit/ (Loss)	(1,01,991)	5,97,038
(b) No. of Equity Shares Outstanding during the year	2,49,000	2,49,000
(c) Basic & Diluted Earnings (In Rupees) per Share	-0.41	2.40

As per our report of even date attached

For Rattan Gupta & Co  
Firm Registration No. 00304N  
Chartered Accountants

For Morning Glory Leasing and Finance Ltd.

(Rattan Gupta)  
Partner  
Membership No. : 17542

(Rajesh Bagri)  
Managing Director  
DIN No. 00062377

(Yogesh Mendiratta)  
Director  
DIN No. 02747561

Place: New Delhi  
Dated: 30-05-2016

## Form AOC-2

### **(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: **NIL**
- (b) Nature of contracts/arrangements/transactions: **NIL**
- (c) Duration of the contracts / arrangements/transactions: **NIL**
- (d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**
- (e) Justification for entering into such contracts or arrangements or transactions: **NIL**
- (f) Date of approval by the Board: **NIL**
- (g) Amount paid as advances: **NIL**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship: **Orient Bell Limited, Common Directorship**
- (b) Nature of contracts/arrangements/transactions: **Professional Services**
- (c) Duration of the contracts / arrangements/transactions: **ONE**
- (d) Salient terms of the contracts or arrangements or transactions including the value: **Rendering of Services**
- (e) Date(s) of approval by the Board: **30-05-2015**
- (f) Amount paid as advances, if any: **₹ 13,781/-**

# MORNING GLORY LEASING AND FINANCE LIMITED

Regd. Office: IRIS House 16, Business Centre, Nangal Raya, New Delhi 110046

CIN: L67120DL1984PLC018872

E-mail Id: morninggloryleasing@gmail.com

Website: www.morninggloryleasing.in

Ph. No. : 9015305316

## 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 32<sup>nd</sup> Annual General Meeting of the Company being held on **Monday, 5<sup>th</sup> Day of September, 2016 at 10:00 a.m.** at 16/121-122, Jain Bhawan, Faiz Road, Karol Bagh, New Delhi-110005 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.
  3. Please note that no gifts will be distributed at the meeting.

# MORNING GLORY LEASING AND FINANCE LIMITED

Regd. Office: IRIS House 16, Business Centre, Nangal Raya, New Delhi 110046

CIN: L67120DL1984PLC018872

E-mail Id: morninggloryleasing@gmail.com

Website: www.morninggloryleasing.in

Ph. No. : 9015305316

## 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 :

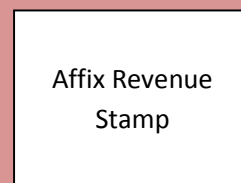
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual general meeting of the company, to be held on **Monday, 5<sup>th</sup> Day of September, 2016 at 10:00 a.m. at 16/121-122, Jain Bhawan, Faiz Road, Karol Bagh, New Delhi-110005** and at any adjournment thereof in respect of such resolutions as are indicated below:

<i>S. No.</i>	<i>RESOLUTIONS</i>
<i>Ordinary Business</i>	
1	Ordinary Resolution for adoption of <b>Audited Financial Statements</b> for the year ended March 31, 2016.
2	Ordinary Resolution that <b>Mrs. Roma Monisha Sakraney Daga</b> , Director of the company, retires by rotation and being eligible for re-appointment, as a Director of the Company.
3	Ordinary Resolution under Section 139 of the Companies Act, 2013 for appointment of <b>M/s Vinod Vishal &amp; Co.</b> , Chartered Accountant, in place of M/s Rattan Gupta & Co., Chartered Accountant, as Statutory Auditor of the Company and fixing their remuneration.

Signed this ..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)



*Note: 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.*

If undelivered, please return to:

**Morning Glory Leasing And Finance Limited**

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