

MORNING GLORY LEASING AND FINANCE LTD.

Regd. Office: Iris House, 16, Business Centre, Nangal Raya, New Delhi 110 046

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of Morning Glory Leasing And Finance Limited will be held on Monday, the 30th day of September, 2013 at 01.30 p.m. at its Registered Office at Iris House, 16, Business Centre, Nangal Raya, New Delhi-110046 to transact the following business:-

ORDINARY BUSINESS:

- 01) To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March 2013 along with the Reports of Directors', Auditors' thereon and Compliance Certificate pursuant to section 383 A of the Companies Act. 1956.
- 02) To appoint Director in place of Mr. Rajesh Bagri, who retires by rotation and being eligible offers herself for re-appointment.
- 03) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

Place : New Delhi
Dated : 12th August, 2013

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

By order of the Board

Sd/-
Rajesh Bagri
Director

NOTES :


- 1) The members entitled to attend and vote at the Meeting are entitled to appoint a Proxy to attend and vote (On a Poll) instead of himself and the proxy need not be a member of the Company. The proxies in order to be effective must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of Meeting.
- 2) The Register of Members and Share Transfer Books will remain closed from 23rd September, 2013 to 30th September, 2013 (both days inclusive) for the purpose of Annual General Meeting.
- 3) The documents referred to in the proposed resolutions and register of Director's shareholding are available for inspection at the Registered Office of the Company during working hours 10.00 A.M. to 1.00 P.M. except on holidays.
- 4) The members are requested to indicate to the company the changes, if any, in their addresses.

Place : New Delhi
Dated : 12th august, 2013

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

By order of the Board

Sd/-
Rajesh Bagri
Director



MORNING GLORY LEASING AND FINANCE LTD.

Regd. Office : Iris House, 16, Business Centre, Nangal Raya, New Delhi 110 046

Folio no.	
No. of Shares	

1. I Certify that I am a registered shareholder / proxy for the registered shareholder of the Company.
2. I hereby record my presence at the 29th Annual General Meeting of the Company being held on Monday, the 30th day of September 2013 at 01.30 p.m. at its Registered Office at Iris House, 16, Business Centre, Nangal Raya, New Delhi-110046.

Member's / Proxy's Name in
BLOCK LETTERS

Member's / Proxy's Signature

- Notes: (i) Please fill this attendance slip and hand it over at the entrance of the meeting hall.
(ii) No gifts will be distributed at the meeting.

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PROXY FORM

Folio no.	
No. of Shares	

I/We _____
_____ being member/s of Morning Glory Leasing And Finance Limited hereby
appoint _____ of _____ or
failing him _____ of _____
_____ as my / our proxy to vote for me/us and on my/our behalf at 28th
Annual General Meeting of the Company being held on Monday, the 30th day of September ,2013 at 01.30
p.m. at its Registered Office at Iris House, 16, Business Centre, Nangal Raya, New Delhi-110046.

Signature of Member _____ Signature of Proxy _____ Affix
Revenue Stamp of Re
1/-

- Notes: (i) The Proxy Form must be deposited at the registered Office of the Company not less than 48 hours before the time for holding the meeting.
(ii) The Proxy need not to be a member of the Company.



MORNING GLORY LEASING AND FINANCE LTD.

Regd. Office : Iris House, 16, Business Centre, Nangal Raya, New Delhi 110 046

DIRECTORS' REPORT

To
The Members

We have pleasure in presenting this 29th Annual Report together with the Audited Accounts of the Company for the year ended on 31st March 2013.

FINANCIAL PERFORMANCE

The Financial results of the Company for the year ended 31st March, 2013 shows a net profit of Rs.2,66,314/- after providing depreciation and income tax amounting to Rs.9,341/- and Rs.14,233/- respectively. Accordingly, the net surplus of Rs. 44,29,616/- has been carried to the Balance Sheet after addition of current year profit.

DIVIDEND

Your Directors regret not to be able to recommend any dividend.

PUBLIC DEPOSITS

During the year under review, your company neither invited and / or accepted any deposits from the public nor were any public deposits pending for payment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION/RESEARCH & DEVELOPMENT

Not being a manufacturing Company, your Company is advised that Form A prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to Conservation of Energy and Technology Absorption, is not applicable to it. It is informed that during the year under review, the Company did not absorb any new technology or carried out any R&D related activity for this purpose. However, use of energy efficient devices, wherever possible, in conducting business of Company is part of administration policies.

FOREIGN EXCHANGE EARNING AND OUTGO

There is no foreign exchange earned and outgo during the year.

DIRECTORS

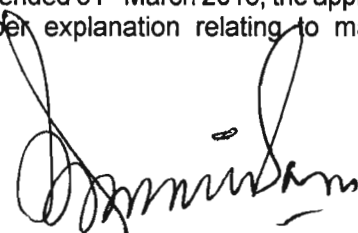
In accordance with the provisions of Companies Act, 1956 and the Company's Articles of Association, Mr. Rajesh Bagri, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

In order to obtain their continued valuable direction and guidance, it is recommended that his reappointment be approve.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of annual accounts for the financial year ended 31st March 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 or loss of the Company for the year under review;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the accounts for the financial year ended 31st March 2013 on a 'going concern' basis.

PARTICULARS OF EMPLOYEES

There has been no employee in terms of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended or otherwise.

AUDITORS

M/s Rattan Gupta & Company, Chartered Accountants, New Delhi Statutory Auditors of the Company, retire in accordance with the provisions of the Companies Act, 1956 at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

COMPLIANCE CERTIFICATE

The Compliance certificate of the Company for the financial year 2012-13 as required under provisions of Section 383A of the Companies act, 1956 and the Companies (Compliance Certificate) Rules, 2000 obtained from Practising Company Secretary.

INFORMATION PURSUANT TO LISTING AGREEMENT WITH STOCK EXCHANGES

The name and address of the Stock Exchange where the Company's shares are listed is:-

The Delhi Stock Exchange Association Ltd.
DSE House, 3/1 Asaf Ali Road, New Delhi-110 002

The Company has duly paid the listing fee up to 2013-14.

ACKNOWLEDGEMENTS

Your directors take this opportunity to place on record their appreciation for the contribution, support and co-operation, received from the employees, Company's bankers, associates, vendors and dealers. Your Directors also wish to place on record their gratitude towards the shareholders for reposing faith in the management of the Company.

Place : New Delhi
Dated : 12th August 2013

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

By order of the Board

Sd/-
Yogesh Mendiratta
Director

Sd/-
Rajesh Bagri
Director



INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF MORNING GLORY LEASING & FINANCE LIMITED**
Report on the Financial Statements

We have audited the accompanying financial statements of MORNING GLORY LEASING & FINANCE LIMITED, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

FOR RATTAN GUPTA & CO.
Firm Registration No. 00304N
CHARTERED ACCOUNTANTS

Rattan Gupta

(RATTAN GUPTA)
PARTNER
MEMBERSHIP NO.:- 017542



Place: New Delhi
Date: 29/05/2013

- v. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.
- vi. As the company has not accepted any deposits from the public, the provisions of clause 4 (vi) of the Order are not applicable to the Company.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of subsection (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- ix. 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 Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Service Tax and other material statutory dues with the appropriate authorities during the year. We are informed that there are no undisputed statutory dues as at the year end, 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, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- x. The company has no accumulated losses as at the end of the financial year. The company has not incurred cash loss during the current year and has not incurred cash loss during the immediately preceding financial year.
- xi. 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 any dues to banks & financial institutions. The company has not obtained any borrowings by way of debentures.
- xii. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.



MORNING GLORY LEASING & FINANCE LTD
BALANCE SHEET AS AT 31st MARCH, 2013

Particulars	Note No	31st March, 2013 (Amount in Rs.)	31st March, 2012 (Amount in Rs.)
EQUITY AND LIABILITIES			
Shareholder's Funds	2	24,90,000	24,90,000
a) Share Capital			
b) Reserves and Surplus	3	44,29,616	41,63,302
Current Liabilities			
a) Trade payables	4	8,427	8,427
b) Other current liabilities	5	25,625	21,587
c) Short-term provisions	6		1,24,500
		69,53,668	68,07,816
Assets			
Non-current assets			
a) Fixed assets	7		
(i) Tangible assets		52,569	1,45,277
Non-current investments	8	67,48,589	62,08,685
Current assets			
a) Cash and cash equivalents	9	1,45,563	2,66,179
b) Short-term loans and advances	10	6,947	1,87,675
		69,53,668	68,07,816

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS: 1

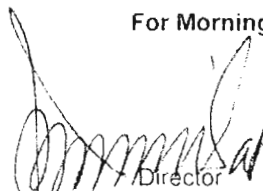

NOTE: Schedules 1 to 14 form an integral part of the accounts.

As per our report of even date attached

For Rattan Gupta & Co.
 Firm Registration no. 00304N
 Chartered Accountants
 (Rattan Gupta)
 Partner
 Membership No.: 017542



For Morning Glory Leasing and Finance Ltd.

 Director
  Director

Place: New Delhi
 Dated: 29-05-2013

MORNING GLORY LEASING & FINANCE LTD

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No.	2013	2012
Note No	2		
Share Capital			
Authorised:			
3,00,000 Equity Shares of Rs.10/- each		30,00,000	30,00,000
10,000 Non-Cumulative redeemable Preference Shares of Rs.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 Rs.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 Rs.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,2013 & 31st March,2012 is as under:

Particulars	As at 31st March,2013		As at 31st March,2012	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Number of shares at the beginning	249000	24,90,000	249000	24,90,000
Number of shares at the end	249000	24,90,000	249000	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	As at 31st March,2013		As at 31st March,2012	
	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding
Alfa Mercantile Ltd	25000	10.40%	25000	10.40%
Iris Designs Pvt.Ltd.	25000	10.40%	25000	10.40%
Freesia Investment & Trading	25000	10.40%	25000	10.40%
Sh.M.K.Daga(HUF)	25000	10.40%	25000	10.40%
Sh.Madhur Daga	25000	10.40%	25000	10.40%
Smt.Sarla Daga	25000	10.40%	25000	10.40%
Mr.Ramesh Kumar Jain	12500	5.02%	25000	5.02%



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Note No	12		
Other Income		-	-
TOTAL		<u>-</u>	<u>-</u>
Note No	13		
Employee benefit expense			
Salary & Wages		88,489	56,811
TOTAL		<u>88,489</u>	<u>56,811</u>

MORNING GLORY LEASING & FINANCE LTD

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

Note No	14	2013	2012
Other expenses			
Printing & Stationery		2,150	2,530
Postage & General Charges		1,850	1,690
Professional Charges		22,000	14,500
Listing Fees		5,000	5,515
Bank Charges		661	386
Car Running & Maintenance Expenses		2,210	5,150
Printing Fees		2,000	2,040
Meeting Fees		16,856	12,000
Rent, Rates & Taxes		3,952	4,802
Auditors' Remuneration:			
Audit Fee	5,618		5,618
Company law matters	1,685		1,685
Income Tax Matters	1,124	8,427	8,427
Electricity Charges		10,000	10,000
Staff Welfare Expenses		2,150	1,860
Statutory Publication Charges		36,097	27,215
Loss on sale of Fixed assets		61,867	-
Demat Charges		1,754	-
Total		<u>1,76,972</u>	<u>96,115</u>



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NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

Note No 8

Non-current investments

Particulars	Opening Stock As on 1.4.2012		Purchases		Sale/Adjust. during the year		Profit/-Loss		Closing Stock As on 31.03.2013	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Nos.	Amount (Rs.)
QUOTED										
Equity Shares of Rs 10/- each fully paidup of Triveni Engg & Ind. Ltd.	5550	8,73,138	8,500 00	1,52,911	-	-	-	-	14,050	10,26,049
Equity Shares of Rs 10/- each fully paidup of Triveni Turbine Ltd.	5550	55,500	-	-	-	-	-	-	5,550	55,500
Equity Shares of Rs. 10/- each fully paidup of Coal India Ltd	89	21,805	-	-	-	-	-	-	89	21,805
Equity Shares of Rs. 10/- each fully paidup Aditya Birla Nuvo Ltd. (formerly Indian Rayon & Ind. Ltd.)	241	44,234	-	-	-	-	-	-	241	44,234
Equity Shares of Rs 10/- each fully paidup of Axis Bank Ltd	150	1,98,156	-	-	-	-	-	-	150	1,98,156
Equity Shares of Rs 10/- each fully paidup of Hindustan Dorr Oliver Ltd	2,600	2,98,592	-	-	-	-	-	-	2,600	2,98,592
Equity Shares of Rs 10/- each fully paidup of Freesia Investments & Trading Co. Ltd	129000	4,73,205	-	-	-	-	-	-	1,29,000	4,73,205
Equity Shares of Rs 10/- each fully paidup of State Bank Of India	123	46,570	-	-	-	-	-	-	123	46,570
Equity Shares of Rs 10/- each fully paidup of Orient Bell Ltd	201900	32,30,059	7,910 00	7,03,175	-	-	-	-	2,09,815	40,33,235
Equity Shares of Rs 10/- each fully paidup of Sunearth Ceramics Lto	400	15,000	-	-	-	-	-	-	400	15,000
# Equity Shares of Rs 10/- each fully paidup of Bell Ceramics Ltd	10801	3,16,182	-	-	10,801	3,16,182	-	-	-	-
Equity Shares of Rs 10/- each fully paidup of Power Grid Corp of India Ltd	231	20,790	-	-	-	-	-	-	231	20,790



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MORNING GLORY LEASING AND FINANCE LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	(Figures Rs. 'l)	
	2012-13	2011-12
A) Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary items	279986	589082
Add: Adjustments for:		
Interest Paid	0	0
Depreciation	9341	21820
Loss on sale of Fixed Assets	61867	0
Less: Dividend Received on Investments	-328184	-411688
Interest Received	0	0
Other Income	0	0
Operating Profit before Working Capital Changes	23010	199214
Adjustments for:		
Trade & Other Receivables	166495	-64425
Trade Payables	-106229	68695
Cash Generated from/(used in) Operations	0	0
Less: Taxes Paid	-13672	-64506
Net Cash from/(used in) Operating Activities	69604	138985
B) Cash Flow from Investing Activities		
Purchase of Investments	-543404	-430653
Sale of Investments	25000	0
Dividend on Investment Received	328184	411688
Interest Received	0	0
Other Income	0	0
Net Cash from Investing Activities	-190220	-18965
C) Cash Flow from Financing Activities		
Change in Unsecured Loans	0	0
Interest Paid	0	0
Net Cash generated in Financing Activities	0	0
Net Change in Cash and Cash Equivalents (A+B+C)	-120616	120020
Cash & Cash Equivalents As At 1st April (Opening Balance)	266179	145159
Cash & Cash Equivalents As At 31st March (Closing Balance)	145563	265179

Note: Figures in brackets represent cash outflows

For Morning Glory Leasing & Finance Ltd.

Place: New Delhi
Dated: 29-May-2013

[Signature]
Director

[Signature]
Director

Auditors' Report

We have verified the attached Cash Flow Statement of Alfa Mercantile Ltd. derived from audited financial statements in the books and records maintained by the Company for the years ended 31st March, 2013 and 31st March 2012 and found the same in agreement therewith.

For Rattan Gupta & Co
Chartered Accountants

[Signature]

(Rattan Gupta)
Partner
Membership No. 017542

Place: New Delhi
Dated: 29-05-2013



MORNING GLORY LEASING & FINANCE LIMITED

NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

i. Accounting conventions:

The financial statements are prepared under the historical cost convention. Accounting policies not specifically referred to otherwise, are consistent with generally accepted accounting principles.

ii. Revenue Recognition:

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

iii. Fixed Assets:

Fixed assets are stated at their original cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses, if any.

iv. Depreciation:

The company follows the rates and method prescribed under the Income Tax Act, 1961 for providing depreciation in respect of all fixed assets.

v. Income from stock of Investments & Loans:

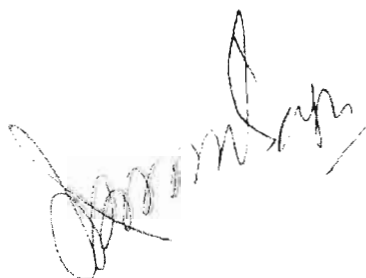
Income from stock of investments in interest bearing securities and loans & advances is accounted for on accrual basis. Dividend income from stock of investments in shares is recognised accruing as income of that year in which dividend is declared by the companies in their respective Annual General Meetings.

vi. Investments:

Investments are stated at historical cost. The market value of quoted investment are 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. Contingent Liabilities:

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



b) Consultancy Charges Received
Orient Bell Ltd.


1,50,000

3,00,000

12. EARNING PER SHARE

	CURRENT YEAR	PREVIOUS YEAR
(a) Net Profit	2,79,986	5,89,082
Less: Provision Taxation	14,233	64,500
: Previous year tax adjustment	561	--
	-----	-----
Net Profit	2,66,314	5,24,582
	-----	-----
 (b) No. of Equity Shares Outstanding during the year	 2,49,000	 2,49,000
 (c) Basic & Diluted Earnings (In Rupees)per Share	 1.07	 2.10

As per our report of even date attached
For Rattan Gupta & Co.
Firm Registration No. 00304N
Chartered Accountants


(Rattan Gupta)

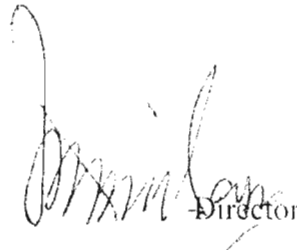
Partner

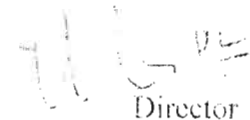
Membership No.: 17542

Place: New Delhi
Dated:29-05-2013



For Morning Glory Leasing & Finance Ltd.


Director


Director