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

Date: 05.09.2025

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

Sub: Submission of Integrated Annual Report 2024-25 of the Company (including Notice calling 41st Annual General Meeting) , pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Integrated Annual Report of the Company for the Financial Year 2024-25 including notice calling 41st Annual General Meeting to be held on Tuesday, the 30th day of September, 2025 at 11:00 A.M. The dispatch of Annual Report has been initiated on 05th ,September 2025 as per the law.

The Integrated Annual report including AGM Notice of FY 2024-25 is also available on the Company's website at morninggloryleasing@gmail.com.

Kindly take the above on records.

Yours Faithfully,
For Morning Glory Leasing and Finance Limited

Raman Kumar
Digitally signed by Raman Kumar
Date: 2025.09.05 13:35:16 +05'30'

Raman Kumar
Company Secretary and Compliance Officer
ACS 14972
Encl: as above

MORNING GLORY LEASING AND FINANCE LIMITED

41st ANNUAL REPORT (2024-25)

CORPORATE INFORMATION (As of 31st March 2025)

CIN : L67120DL1984PLC018872
ISIN : INE183F01015

BOARD OF DIRECTORS
Mr. Rajesh Bagri, Managing Director
Mr. Pawan Kumar Daga, Independent Director
Mr. Kailash Sharma, Independent Director
Mrs. Sarla Daga, Non -Independent Director

AUDIT COMMITTEE
Mr. Pawan Kumar Daga (Chairman)
Mr. Kailash Sharma
Mrs. Sarla Daga

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE
Mr. Pawan Kumar Daga (Chairman)
Mr. Kailash Sharma
Mrs. Sarla Daga

NOMINATION AND REMUNERATION COMMITTEE
Mr. Pawan Kumar Daga (Chairman)
Mr. Kailash Sharma
Mrs. Sarla Daga

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

KEY MANAGERIAL PERSONNEL
Mr. Raman Kumar, Company Secretary
Mr. Rajesh Bagri, Chief Financial Officer

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

SECRETARIAL AUDITORS
M/s Vimal Chadha & Associates
(Company Secretaries)

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

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE REGISTERED
Metropolitan Stock Exchange of India Limited (MSEI)

INVESTORS HELPDESK
Mr. Raman Kumar, Compliance Officer
E-mail: morninggloryleasing@gmail.com
Contact No.011-47119100

WEBSITE
www.morninggloryleasing.in

DIRECTOR'S REPORT

To,
The Members of
Morning Glory Leasing And Finance Limited

The Directors have pleasure in presenting before you the 41st Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended 31st March, 2025.

1. FINANCIAL SUMMARY HIGHLIGHTS:

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

(Rs.in lakhs)

PARTICULARS	31st March, 2025	31st March, 2024
Total Income	5.45	5.97
Profit/Loss before exceptional item & tax	0.82	2.38
Less: Exceptional Items	-	-
Profit before taxation	0.82	2.38
Tax Expense	0.22	0.62
Profit after Tax	0.60	1.76
Other Comprehensive Income (Net of Taxes)	(96.48)	(133.22)
PAT with Other Comprehensive Income	(95.87)	(131.46)
Earnings per equity share (Rupees)	(38.50)	(52.79)

*regrouped

2. STATE OF COMPANY AFFAIRS:

During the Financial Year 2024-25, the Company has recorded Revenue from operations of Rs. 5,00,000/- as against Rs. 5,00,000/- in the previous year F.Y 2023-24. The Company has earned Net Profit of Rs. 60,492/- during the year as compared to Net Profit of Rs. 1,76,321/- in the Previous Year. The Directors are optimistic about future performance of the Company.

3. ANNUAL RETURN

As per the provisions of section 134 (3) (a) the Annual Return of the Company is disclosed on the website of the Company www.morninggloryleasing.in.

4. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of Business of Company during the financial year 31st March, 2025.

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

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

6. **SHARE CAPITAL**

The Paid up Share Capital as on 31st March, 2025 was Rs. 24,90,000/**-.** There has been no change in the Equity Share Capital of the company during the year.

7. **DIVIDEND**

Your Directors do not recommend any dividend for the financial year ended 31st March, 2025.

8. **TRANSFER TO RESERVES**

During the year under review no amount was transferred Reserves.

9. **PUBLIC DEPOSITS AND LOANS/ADVANCES**

Your Company has neither invited nor accepted deposits for public falling within the amount of Section 73 of the Company Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

10. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Yogesh Mendiratta and Mr. Anil Agarwal have completed 5 years of their respective 2nd term of office and hence ceased to be the director of the Company w.e.f. 28th September, 2024 and 10th February, 2025 respectively.

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

The present term of appointment of Mr. Rajesh Bagri is up to 29th September, 2025 as Managing Director of the Company. The Nomination and Remuneration Committee and the Board of Directors have, subject to the approval of the members vide special resolution at the ensuing Annual General Meeting and such other approvals as may be necessary in this regard, approved the re-appointment of Mr. Rajesh Bagri as Managing Director of the Company for a further term of five years from 30.09.2025 to 29.09.2030. In this respect, a special resolution forming part of the notice calling 41st AGM has been proposed to be passed at the AGM.

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

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

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

The Policy for Familiarization of Independent Director is also placed on Website of the company i.e. www.morninggloryleasing.in respectively.

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

In the opinion of the Board, the Independent Directors possess Very Good rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

The online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs is exempted for such Independent Directors who have served a Company in such capacity for a total of not less than three years. The Company's Independent Directors need not to undergo the said test as they qualify said criteria.

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

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

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statement:

a) that in the preparation of annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) that the Directors have 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 your Company as at March 31, 2025 and of the profit of your Company for the year ended on that date;
c) that proper and sufficient care has been taken for 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 preventing and detecting fraud and other irregularities;
d) that the accounts for the financial year ended March 31, 2025 have been prepared on a 'going concern' basis;
e) that internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

14. MEETINGS:

a. Board Meetings

The Board of Directors duly met Six (6) times during the Financial Year from 1st April, 2024 to 31st March, 2025. The dates on which Meetings were held are as follows:

21st May, 2024, 26th July, 2024, 12th August, 2024, 02nd September,2024, 12th November, 2024, 22nd January, 2025. The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Companies Act, 2013.

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

Name of Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Mr. Rajesh Bagri	Managing Director	Executive & Independent	6	6	Yes
Mr. Anil Agarwal$	Director	Non- Executive &Independent	6	4	No
Mr. Yogesh Mendiratta$	Director	Non- Executive & Independent	6	4	Yes
Mrs. Sarla Daga	Director	Non- Executive & Non-Independent	6	2	Yes
Mr. Pawan Kumar Daga*	Director	Non-Executive & Independent	6	2	Yes
Mr. Kailash Sharma*	Director	Non-Executive & Independent	6	2	Yes

$ Mr. Yogesh Mendiratta and Mr. Anil Agarwal ceased to be the director of the Company w.e.f. 28th September, 2024 and 10th February, 2025 respectively upon completion of 2nd and their final term.

*Mr. Pawan Kumar Daga and Mr. Kailash Sharna have been appointed as Non-Executive Non-Independent director of the Company w.e.f. 02nd September, 2024.

b. Committee Meetings

(i) Audit Committee:

During the year under review the Audit Committee got re-constituted as Mr. Pawan Kumar Daga was appointed as Chairman on 02nd September, 2024, Mr. Kailash Sharma was appointed as member on 02nd September, 2024 and Mr. Yogesh Mendiratta and Mr. Anil Agarwal ceased to be a member w.e.f. 28th September, 2024 and 10th February, 2025 respectively. The composition of Audit Committee as on 31.03.2025 is as under:

1. Mr. Pawan Kumar Daga, Independent Non-Executive Director (Chairman)
2. Mr. Kailash Sharma, Independent Non-Executive Director (Member)
3. Mrs. Sarla Daga, Non-Independent Non -Executive Director (Member)

Audit Committee comprises three Members out of which two Members including Chairman of the Committee are Independent Director and one member is Non-Independent Director.

During the year, four (4) Audit Committee Meetings were convened and held.

Meetings of the Committee:

The Committee met 4 (Four) times during the Financial Year ended March 31, 2024 i.e. 21st May 2024, 12th August 2024, 12th November 2024 and 22nd January, 2025 during the Financial Year ended March 31, 2025.

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

Name of Members	Category of Directors	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Independent Non-Executive	4	2
Mr. Anil Agarwal	Independent Non-Executive	4	2
Mrs. Sarla Daga	Non- Independent Non- Executive	4	1
Mr. Pawan Kumar Daga	Independent Non-Executive	4	2
Mr. Kailash Sharma	Independent Non-Executive	4	2

(ii) Nomination & Remuneration Committee

During the year under review the Nomination & Remuneration Committee got re-constituted as Mr. Pawan Kumar Daga was appointed as Chairman on 02nd September, 2024, Mr. Kailash Sharma was appointed as member on 02nd September, 2024 and Mr. Yogesh Mendiratta and Mr. Anil Agarwal ceased to be a member w.e.f. 28th September, 2024 and 10th February, 2025 respectively. The composition of Nomination and Remuneration Audit Committee as on 31.03.2025 is as under:

1. Mr. Pawan Kumar Daga, Independent Non-Executive Director (Chairman)
2. Mr. Kailash Sharma, Independent Non-Executive Director (Member)
3. Mrs. Sarla Daga, Non- Independent Non- Executive (Member)

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

Meetings of the Committee:

The Committee met two (2) times during the Financial Year ended March 31, 2025 i.e. 26th July, 2024 and 02nd September, 2024.

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

Name of Members	Category of Directors	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Independent Non-Executive	2	2
Mr. Anil Agarwal	Independent Non-Executive	2	2
Mrs. Sarla Daga	Non- Independent Non- Executive	2	1
Mr. Pawan Kumar Daga	Independent Non-Executive	2	0
Mr. Kailash Sharma	Independent Non-Executive	2	0

(iii) Stakeholders' Relationship and Grievance Committee:

During the year under review the Stakeholder's Relationship Committee got re-constituted as Mr. Pawan Kumar Daga was appointed as Chairman on 02nd September, 2024, Mr. Kailash Sharma was appointed as member on 02nd September, 2024 and Mr. Yogesh Mendiratta and Mr. Anil Agarwal ceased to be a member w.e.f. 28th September, 2024 and 10th February, 2025 respectively. The composition of Stakeholders' Relationship Committee as on 31.03.2025 is as under:

1. Mr. Pawan Kumar Daga, Independent Non-Executive Director (Chairman)
2. Mr. Kailash Sharma, Independent Non-Executive Director (Member)
3. Mrs. Sarla Daga, Non- Independent Non- Executive (Member)

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

Scope of the Committee:

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

Meetings of the Committee:

The Committee met once during the Financial Year ended on March 31, 2024 i.e. 12th November, 2024.

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

Name of Members	Category of Directors	No. of Meetings	
		Held	Attended
Mr. Yogesh Mendiratta	Independent Non-Executive	1	0
Mr. Anil Agarwal	Independent Non-Executive	1	0
Mrs. Sarla Daga	Non- Independent Non- Executive	1	1
Mr. Pawan Kumar Daga	Independent Non-Executive	1	1
Mr. Kailash Sharma	Independent Non-Executive	1	1

No Complaint received during the financial year 2024-25.

COMPLIANCE OFFICER:

Name of the Compliance Officer	Mr. Raman Kumar
Contact Details	IRIS House, 16, Business Centre, Nangal Raya, New Delhi 110046
E- mail ID	morninggloryleasing@gmail.com

C. SHARE HOLDER MEETINGS

There is only One Shareholder Meeting (40th Annual General Meeting) held on 30th September, 2024 at 11:00 A.M. at IRIS House, 16, Business Centre, Nangal Raya, New Delhi- 110046.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investment covered under the provisions of section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

16. INTERNAL FINANCIAL CONTROL SYSTEM:

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

17. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

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

18. PARTICULARSOF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

19. MANAGEMENT DISCUSSION ANALYSIS REPORT:

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

20. AUDITORS:

(a) Statutory Auditors:

The second term of M/s Kumar Vishnu & Co. shall end at the conclusion of ensuing Annual General Meeting. The Company has approached M/s R. Kothari & Co. LLP, Chartered Accountants (FRN- 307069E) for appointment as auditor of the Company for the first term of 5 consecutive years., the firm submitted its consent along with their profile and also confirmed that their appointment, if made, would be within the limits prescribed under section 139 and 141 of the Companies Act, 2013 and that they are not disqualified for appointment as audit firm of the Company.

The Audit Committee and Board of Directors have in their respective meetings held on 04th September, 2025, subject to the approval of shareholders, approved the appointment of M/s M/s R. Kothari & Co. LLP, Chartered Accountants (FRN- 307069E) as Statutory Auditors from the conclusion of ensuing 41st Annual General Meeting till the conclusion of 46th Annual General Meeting to be held in the year 2030.

The Board of Directors recommends the appointment of M/s R. Kothari & Co. LLP, Chartered Accountants (FRN- 307069E) as Statutory Auditors for the said period in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules made there under at such remuneration as shall be fixed by the shareholders.

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

  The Auditors have given an Audit Report on Financial of 2024-25 and annexed herewith marked as **Annexure- IV.**

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

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

(b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has appointed M/s Vimal Chadha & Associates, a Company Secretary in Whole Time Practice (FCS – 5758; CP - 18669) to undertake the Secretarial Audit of the Company for FY 2024-25. The Report of the Secretarial Audit is appended as **Annexure II** to the Board's Report and does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the appointment of Mr. Vimal Chadha, Proprietor of M/s Vimal Chadha & Associates (PRN-1889/2022) as Secretarial Auditors of the Company for a period of 5 years from F.Y 2025-26 to F.Y 2029-30. Mr. Vimal Chadha is an individual Peer reviewed Company Secretary in practice, who do not incur any disqualification and thus eligible for appointment. A resolution for this purpose is envisaged in the Notice Calling 41st Annual General Meeting.

21. MAINTENANCE OF COST RECORDS

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

Accordingly, Cost Audit is not applicable to the Company.

22. ENHANCING SHAREHOLDER VALUE:

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

23. PARTICULARS OF EMPLOYEES:

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

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	% increase/decrease (-) in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director / to Median Remuneration of Employees
1.	Mr. Rajesh Bagri (Managing Director)	NIL	NIL
2.	Mr. Raman Kumar (Company Secretary)	NIL	NIL

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

1. % increase/decrease in the Median Remuneration of Employees in the Financial Year 2024-25 is –NIL,
2. The Median Remuneration of employees of the Company during the Financial Year was NIL.
3. There was one Permanent Employee on the roll of Company as on March 31, 2025.

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

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

24. DEMATERIALISATION OF SHARES:

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

25. HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

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

26. HUMAN RESOURCES

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

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

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

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2024-25.

28. COMPLIANCE

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

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

29. SECRETARIAL STANDARDS OF ICSI

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been duly complied with by the Company

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act,

2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the website of the company i.e. www.morninggloryleasing.in

The following is a summary of sexual harassment complaints received, disposed-off and pending during the year 2024-25.

- No of complaints received : 0
- No of complaints disposed-off : 0
- No of cases pending for more than ninety days : 0

31. RISK MANAGEMENT POLICY

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

32. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

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

(A) Conservation of energy:
Steps taken / impact on conservation of energy, with special reference to the following:
Steps taken by the company for utilizing alternate sources of energy including waste generated: NIL

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

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

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

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

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

(C) Foreign Exchange Earnings/ Outgo:

Foreign Exchange Earnings And Outgoings	**31st March, 2025**	**31st March, 2024**
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

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

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

37. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company did not have any woman employees during the financial year 2024–25 and therefore, no maternity benefits were applicable under the Maternity Benefit Act, 1961.

The Company affirms that it shall comply with the provisions of the Act, including leave, nursing breaks, and crèche facilities, as and when the Act becomes applicable.

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
For Morning Glory Leasing and Finance Limited

Place: New Delhi	**Rajesh Bagri** **Managing Director and Chief Financial Officer**	**Pawan Kumar Daga** **Director**
Date: 04.09.2025	**DIN: 00062377**	**DIN: 03625986**

Annexure I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. ECONOMIC OUTLOOK

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

B. COMPANY OVERVIEW

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

C. FINANCIAL PERFORMANCE

The Company has earned a Net Profit of Rs. 60,492/- during the year. The Directors are optimistic about future performance of the Company.

D. OPPORTUNITIES & THREATS

Opportunities

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

Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas Markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of Financial instruments as a result of changes in Market variables like Interest Rate and Exchange Rates.

E. RISK MANAGEMENT AND CONCERNS

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

F. HUMAN RESOURCE

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

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

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

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

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

This is to confirm that the Company has adopted a Code of conduct for its employees including the Director. I confirm that the Company has in respect of the Financial Year ended 31st March, 2025, received from the Senior Management team of the Company and the Members of the Board, a Declaration of Compliance with the code of Conduct as applicable to them.

I. DISCLOSURE OF ACCOUNTING TREATMENT

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

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

J. CAUTIONARY STATEMENT

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

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

Place: New Delhi	**Rajesh Bagri** **Managing Director and Chief Financial Officer**	**Pawan Kumar Daga** **Director**
Date: 04.09.2025	**DIN: 00062377**	**DIN: 03625986**

Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31-03-2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

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

Based on my verification of the Morning Glory Leasing & Finance Limited (the Company) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31-03-2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2025 according to the provisions of : -

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable).
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
i) The Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
j) Guidelines, notifications, Master circulars etc issued by the Reserve Bank of India in connection with NBFCs.

(*Not applicable, as no event took place under these Regulations during the Audit Period.)

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

(vi) We have also examined compliance with the applicable clauses of the following: -
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 pertaining to listed equity shares of the Company at Metropolitan Stock Exchange of India.

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

There is no specific law, which is exclusively applicable to the Company, however the general laws significant to the Company, were examined and audited for ensuring their compliance mechanism.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings. The 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.

All the decisions at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

For **Vimal Chadha & Associates**
Company Secretaries

Place: Delhi
Dated: 04.09.2025

(Vimal Chadha)
Company Secretary
COP: 18669; FCS 5758
Peer Review No. 1889/2022
UDIN : F005758G001170427

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

Annexure-"A"

To,

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

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

1 Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2 I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.

3 I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4 Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5 The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Vimal Chadha & Associates**
Company Secretaries

Place : Delhi
Dated : 04.09.2025

(Vimal Chadha)
Company Secretary
COP: 18669; FCS 5758
Peer Review No. 1889/2022
UDIN : F005758G001170427

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS   Annexure - III
(FY 2024-25)
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Morning Glory Leasing & Finance Limited having CIN L67120DL1984PLC018872)** and having registered office at House No. 16, IRIS Business Centre, Nangal Raya, New Delhi – 110 046 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in the Company
1	Ms. Sarla Daga	00062530	11/02/2021
2	Mr. Rajesh Bagri	00062377	05/02/2009
3	Mr. Kailash Sharma	00323917	02.09.2024
4	Mr. Pawan Kumar Daga	03625986	02.09.2024
5	**Mr. Anil Agarwal*	*00062244*	*11/02/2021*
6	**Mr. Yogesh Mendiratta*	*02747561*	*05/10/2011*

**Mr Anil Agarwal, Director resigned w.e.f. 10.02.2025.*
***Mr. Yogesh Mendiratta, Director resigned w.e.f. 29.09.2024.*

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

For **Vimal Chadha & Associates**
Company Secretaries

Place: Delhi
Date: 04.09.2025

(Vimal Chadha)
Company Secretary
C.P. NO 18669; FCS 5758
Peer Review No. 1889/2022
UDIN: F005758G001166159

INDEPENDENT AUDITORS' REPORT

To the Members of **Morning Glory Leasing and Finance Limited**

Report on the Audit of Standalone Financial Statements

Opinion
We have audited the accompanying standalone financial statements of **Morning Glory Leasing and Finance Limited** ("the Company"), which comprise the balance sheet as at **31st March 2025**, and the statement of Profit and Loss,(including other comprehensive income),the standalone statement of cash flows and the standalone statement of change in equity for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with Companies Accounting Standards Rules 2015 ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, statement of change in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statement of the financial year ended March,31, 2025. These matter were address in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter, our description of how our audit addressed the matter is provided in that context. There is no uncertainty on the company's ability to continue as going concern. The company has prepared its financial statements on a going concern basis.

Information other than the Financial Statements and Auditors' Report thereon
The Company's management and Board of Directors are responsible for the preparation and presentation for the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, including other comprehensive income, statement of change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards['Ind AS'] specified under section 133 of the Act. Read with the Companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness such controls.
iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those changed with governance, we determine those matters that were of most significance in the audit of the standalone financial statement for the financial year ended March,31,2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We give in the Annexure -1 a statement on the matters specified in paragraphs 3 and 4 of this Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in paragraph 2(G) (vii) below on reporting under Rule 11(g).

C. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive income, the Standalone Cash Flow Statement and Standalone Statement of Change in Equity dealt with by this Report are in agreement with the books of account.

D. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts Standard) Rules, 2015 [as amended].

E. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(G)(vii) below on reporting under Rule 11(g) of the Rules,

F. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

G. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure-2 to this Report. Our report express modified opinion on adequacy and operation effectiveness of the company's internal financial control over financial reporting with reference to these standalone financial statements,.

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

   i. The Company does not have pending litigations, which would impact its financial position.

   ii. The Company does 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 during the year ended 31st March, 2025.

   iv. (a) The management has represented that, to the best of there knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rule, 2014, as amended, contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year hence reporting of compliances of the provisions of section 123 of the Companies Act, 2013 is not applicable.

(vi) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial.

(vii) Based on our examination, which included test checks, the Company has used one accounting software for maintaining its books of account during financial ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) for privileged access to specific users to make direct changes to audit trail setting. During the course of our audit we did not come across any instances the audit trail feature being tempered with in respect of accounting software. Further the audit trail, to the extent maintained in prior year, has been preserved by the Company as per statutory requirements for record retention.

for Kumar Vishnu & Co.
Chartered Accountants
Firm Registration Number- 017495C

(CA Vishnu Kumar Gupta)
Proprietor
Membership Number-075692
UDIN No#25075692BMLBRM7347
Date: 29/05/2025
Place: Delhi

ANNEXURE 1 Independent Auditor's Report

Refer to in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements" of our Report of even date on the standalone financial statement of Morning Glory Leasing & Finance Limited (the Company) for the year ended 31st March 2025

In term of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company is not having any Property, Plant and Equipment fixed Assets. Hence the provisions of the Clause(i)(a)(A) of paragraph 3 of the Order is not applicable to the Company.

(B) The Company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) The Company is not having any Property, Plant and Equipment. Therefore the provisions of the Clause(i)(b) of paragraph 3 of the Order is not applicable to the Company.

(c) The Company is not holding any immovable properties, Therefore the provisions of the Clause(i)(c) whether title deeds thereto are held in the name of company or not of paragraph 3 of the Order is not applicable to the Company.

(d) The company is not having any Property, Plant and Equipment (including Right to use of assets) and intangible assets during the year. Therefore, the provisions of Clause in respect of revaluation (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) According to the information and explanations given to us and record provided, no proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)and rules made there under, and therefore the question of our commenting on whether the Company has disclosed the detailsin its standalone financials statements does not arises.

(ii) (a) The Company is not holding any inventories thus, reporting under paragraph(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and as per the record verified, the company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) The company has not made any investments in and not granted loans to subsidiaries during the year and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f), of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from public within the meaning of section 73 to 76 of the Act and rule made thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. According to the information and explanation given to us, no undisputed amounts payable in respect of GST, income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or government or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable .

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares/fully or partially during the year under audit and hence the requirements to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) We have neither come across any instance of fraud by company or material fraud on the company, noticed or reported during the year, nor we have been informed of such case by the management.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by cost auditors/secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report..

(c) As per the records of the Company and information and explanation given to us by the management, the Company has not received any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company as per the provision of the Act. Therefore, the requirement to report on Clause (xii)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company has an adequate internal audit system commensurate with the size and nature of its business.

The internal audit reports of the Company issued till date of the audit report, for the period under audit have been considered by us. The company has its own internal audit system to check and compliance and report thereon. The Company has not appointed any external internal auditor of the company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of section 192 of the Companies Act,2013 and Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the requirement to report on Clause (xvi)(a) of paragraph 3 of the order are not applicable to the Company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly the requirement to report on Clause (xvi)(b) of paragraph 3 of the order are not applicable to the Company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly the requirement to report on Clause (xvi)(c) of paragraph 3 of the order are not applicable to the Company.

(d) We have been informed by the management that as per definition of Group under Core Investment Companies (Reserve Bank) Direction,2016.As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash losses in current financial year as well in immediately preceding financial year respectively.

(xviii) There has been no resignation of the previous statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as an when they fall due.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

for Kumar Vishnu & Co.
Chartered Accountants
Firm Registration Number- 017495C

(CA Vishnu Kumar Gupta)
Proprietor
Membership Number-075692
UDIN No# 25075692BMLBRM7347
Date: 29/05/2025
Place: Delhi

Annexure 2" to the Independent Auditor's Report

Annexure 2 to the Independent Auditor's Report under Clause (i) of Sub-section 3 of Section 143 of the Companies Act,2013("the Act") of even date on the Financial Statements of **MORNING GLORY LEASING AND FINANCE LIMITED**.

We have audited the internal financial controls with reference to standalone financial statement of **MORNING GLORY LEASING AND FINANCE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial control with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

(CA Vishnu Kumar Gupta)
Proprietor
Membership Number-075692
UDIN No# 25075692BMLBRM7347
Date: 29/05/2025
Place: Delhi

MORNING GLORY LEASING & FINANCE LTD

BALANCE SHEET AS AT 31st MARCH, 2025

Particulars	Note No	31st March, 2025 (Amount in Rs.)	31st March, 2024 (Amount in Rs.)
ASSETS			
Non-current assets			
a) Property Plant and Equipment		-	-
b) Financial Assets			
i) Investments	**3**	4,24,18,398	5,20,66,407
ii)Other non curernt tax assets	**4**	4,92,467	5,01,405
Current assets			
a) Financial Assets			
i) Cash and cash equivalents	**5**	2,23,554	2,11,264
ii)Short term Loan and advances	**6**	1,92,427	1,55,116
iii) Trade Receivable	**7**	1,09,500	1,09,500
Total		**4,34,36,346**	**5,30,43,692**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	**8**	24,90,000	24,90,000
b) Other Equity	**9**	4,08,73,104	5,04,60,621
Liabilities			
Current Liabilities			
a) Financial Liability			
i) Borrowings			
ii) Trade payables	**10**		
- Total outstanding dues of Micro and Small Enterprises		-	-
- Total outstanding dues of creditors other than MESE		25,400	35,000
iii) Other current liabilities	**11**	35,000	20,900
iv) Current Tax Liabilities	**12**	12,842	37,171
Total		**4,34,36,346**	**5,30,43,692**
Significant accounting policies and notes to accounts	**1 AND 2**		
		-	

Schedules 1 to 25 form an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of board

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

For Morning Glory Leasing and Finance Ltd.

(Rajesh Bagri)
Managing Director and CFO
DIN No. 00062377

(Pawan Kumar Daga)
Director
DIN No.03625986

CA Vishnu Kumar Gupta
Proprietor
Membership No.: 075692
UDIN NO.25075692BMLBRM7347
Place: New Delhi
Date: 29th May, 2025

(Raman Kumar)
Company Secretary
ICSI Membership No. 14972

MORNING GLORY LEASING AND FINANCE LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH,2025

Particulars	Note No	31st March, 2025 (Amount in Rs.)	31st March, 2024 (Amount in Rs.)
Revenue from operations	**13**	5,00,000	5,00,000
Other Income	**14**	44,823	96,746
Total Revenue		**5,44,823**	**5,96,746**
Expenses:			
Employee benefit expense	**15**	1,80,000	1,12,500
Financial Cost		-	-
Other expenses	**16**	2,82,551	2,45,974
Total Expenses		**4,62,551**	**3,58,474**
Profit (Loss) Before exceptional item and tax		**82,272**	**2,38,272**
Exceptional items		-	-
Profit (Loss) Before tax		**82,272**	**2,38,272**
Tax expenses			
Less : Provision for Tax for current year		21,780	61,951
Less : Provision for Tax for earlier year		-	-
Profit for the year		**60,492**	**1,76,321**
Other Comprehensive Income			
(A) (i) Items that will reclassified subsequently to statement of profit and loss		-	-
(ii) Income Tax on items that will reclassified subsequently to statement of profit and loss		-	-
(B) (i) Items that will not be reclassified subsequently to statement of profit and loss		**(96,48,009)**	**(1,33,21,984)**
(i) Income Tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
Other Comprehensive Income Net of Tax		**(96,48,009)**	**(1,33,21,984)**
Total Comprehensive Income Net of Tax		**(95,87,517)**	**(1,31,45,663)**
Basic and Diluted EPS (Rs per share)	**18**	(38.50)	(52.79)
Significant accounting policies and notes to accounts	**1 AND 2**		

Schedules 1 to 25 form an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of board

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

For Morning Glory Leasing and Finance Ltd.

(Rajesh Bagri)
Managing Director and CFO
DIN No. 00062377

(Pawan Kumar Daga)
Director
DIN No.03625986

CA Vishnu Kumar Gupta
Proprietor
Membership No.: 075692
UDIN NO.25075692BMLBRM7347
Place: New Delhi
Date: 29th May, 2025

(Raman Kumar)
Company Secretary
ICSI Membership No. 14972

MORNING GLORY LEASING AND FINANCE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures Rs.')

Particulars	**2024-25**	**2023-24**
A) Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary items	82,272	2,38,272
Add: Adjustments for:		
Interest Paid	-	-
Depreciation	-	-
Loss/ (Profit) on sale of Investment/Fixed Assets	-	-
Less: Dividend Received on Investments	(44,823)	(89,285)
Interest Received	-	(7,461)
Other Income	-	-
Operating Profit before Working Capital Changes	**37,449**	**1,41,526**
Adjustments for:		
Trade & Other Receivables	(37,311)	(17,203)
Other Non Current Assets	8,938	24,780
Trade Payables	-19,829	12,186
Cash Generated from/(used in) Operations	-	-
Less: Taxes Paid	(21,780)	(61,951)
Net Cash from/(used in) Operating Activities	**(32,533)**	**99,338**
B) Cash Flow from Investing Activities		
Purchase of Investments	-	(1,48,670)
Sale of Investments/assets	-	-
Dividend on Investment Received	44,823	89,285
Interest Received	-	7,461
Other Income	-	-
Net Cash from Investing Activities	**44,823**	**(51,924)**
C) Cash Flow from Financing Activities		
Change in Unsecured Loans	-	-
Interest Paid	-	-
Net Cash generated in Financing Activities	**-**	**-**
Net Change in Cash and Cash Equivalents (A+B+C)	**12,290**	**47,414**
Cash & Cash Equivalents As At 1st April (Opening Balance)	2,11,264	1,63,850
Cash & Cash Equivalents As At 31st March (Closing Balance)	2,23,554	2,11,264

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

CA Vishnu Kumar Gupta

Proprietor
Membership No.: 075692
UDIN NO.25075692BMLBRM7347
Place: Delhi
Date: 29th May, 2025
Note: Figures in brackets represent cash outflows.

For and on behalf of board
For Morning Glory Leasing and Finance Ltd.

(Rajesh Bagri)	(Pawan Kumar Daga)
Managing Director and CFO	Director
DIN No. 00062377	DIN No.03625986

(Raman Kumar)
Company Secretary
ICSI Membership No. 14972

Notes forming part of the Financial Statements

Note 1 Corporate Information
Morning Glory Leasing & Finance Limited (the "Company) is a public Company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its Shares are listed with the Metropolitan Stock exchange Of India Limited, Mumbai. The registered office of the Company is located at IRIS HOUSE 16 BUSINESS CENTRE NANGAL RAYA NEW DELHI-110046 The Company is engaged in the business of providing commercial finance and leasing services and investment in shares.

Note 2 Significant Accounting Policies

2.1 **Basis of preparation**

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

2.2 **Summary of Significant accounting policies**

a) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non current classification.
An asset is treated as current when it is:
-Expected to be realized or intended to be sold or consumed in normal operating cycle
-Held primarily for the purpose of trading
-expected to be realized with in twelve months after reporting period, or
-Cash or cash equivalent unless rested from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

b) Fair Value Measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follow, based on the lowest level input that Is significant to the fair value measurement as a whole:

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

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

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

At each reporting date, the board analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per company's accounting policies. For
This analysis, the Board members verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

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

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

c) **Property, Plant & Equipment and Intangible Assets**

Property, Plant & Equipment and intangible assets are reported at historical cost less accumulated depreciation. Profit or loss on sale, disposal or discard of Property, Plant & Equipment , if any is recognized in the year of sale, disposal or discard.

d) **Depreciation/Amortization**

1. **Tangible Assets**

   Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount as per written down method in accordance with schedule II of Companies Act, 2013. Where during any financial year, any addition has been made to any asset , or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such assets is calculated on a pro rata basis from the date of such addition or as the case may be, up to date on which such asset has been sold, discarded, demolished or destroyed.

2. **Intangible Assets**

   There is no intangible asset in the company. Hence no comment is required.

e) **Inventories**

There are no inventories in the company. Hence no comment is required.

f) **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at the lower of cost or fair value. Long term investments are carried at cost less permanent diminution in value, if any.

g) **Revenue Recognition**

Sales are recognized on transfer of significant risks & rewards which takes place on dispatch of goods to the customer. Sales exclude taxes and are net of returns and discounts.

Income from stock of investments in interest bearing securities and loans & advances is accounted for on accrual basis.

Dividend

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

Rendering of Services

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

Borrowing Cost

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

h) **Leases**

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

i) **Employee benefits**

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

j) **Foreign Exchange Transactions**

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

k) **Taxation**

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

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

m) **Impairment of Assets**

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

n) **Provisions and Contingencies**

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

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

o) **Financial Instruments**

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

Financial Assets

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

Financial Liabilities

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

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

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

CA Vishnu Kumar Gupta
Proprietor
Membership No.: 075692
UDIN N0 25075692BMLBRM7347
Place: New Delhi
Date: 29th May, 2025

MORNING GLORY LEASING AND FINANCE LTD.

Statement of changes in Equity for the year ended 31st March 2025

Note No 2

	Equity Share Capital	**Amount(Rs.)**
A.	Opening balance as at April 01, 2023	24,90,000
	Changes during the year	-
	Closing balance as at March 31, 2024	24,90,000
	Changes during the year	-
	Closing balance as at March 31, 2025	24,90,000

	Other Equity	**Retained Earnings**	**OCI**	**Amount(Rs.)**
B	Balance as at April 01, 2023	2,80,43,615	3,55,62,669	6,36,06,284
	Impact of Fair Value on convergence	-	-	-
	Net Income of the year	1,76,321	-	1,76,321
	Other Comprehensive Income	-	(1,33,21,984)	(1,33,21,984)
	Balance as at March 31, 2024	2,82,19,936	2,22,40,685	5,04,60,621
	Net Income of the year	60,492	-	60,492
	Other Comprehensive Income	-	(96,48,009)	(96,48,009)
	Balance as at March 31, 2025	2,82,80,428	1,25,92,676	4,08,73,104

For and on behalf of board

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

For Morning Glory Leasing and Finance Ltd.

(Rajesh Bagri)
Managing Director and CFO
DIN No. 00062377

(Pawan Kumar Daga)
Director
DIN No.03625986

CA Vishnu Kumar Gupta
Proprietor
Membership No.: 075692
UDIN NO.25075692BMLBRM7347
Place: New Delhi
Date: 29th May, 2025

(Raman Kumar)
Company Secretary
ICSI Membership No. 14972

MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2025

Note No 3
Non Current Financial Assets

Name of script	As on 31.03.2023			As on 31.03.2024			As on 31.03.2025		
	Quantity	**Fair Value**	**Book Value**	**Quantity**	**Fair Value**	**Book Value**	**Quantity**	**Fair Value**	**Book Value**
Listed Equity									
Orient Bell Ltd.	89,285	4,50,88,925	4,50,88,925	89,645	3,11,20,262	3,11,20,262	89,645	2,04,52,507	2,04,52,507
Total Listed Equity (A)	**89,285**	**4,50,88,925**	**4,50,88,925**	**89,645**	**3,11,20,262**	**3,11,20,262**	**89,645**	**2,04,52,507**	**2,04,52,507**
Unlisted Equity									
Freesia Investments & Trading	90,000	1,24,17,014	1,24,17,014	90,000	1,32,21,000	1,32,21,000	90,000	1,42,22,716	1,42,22,716
IRIS Designs Pvt. Ltd.	8,480	5,12,708	5,12,708	8,480	5,13,410	5,13,410	8,480	5,14,462	5,14,462
Elit Tile Solutions Pvt Ltd	7,47,200	72,21,074	72,21,074	7,47,200	72,11,735	72,11,735	7,47,200	72,28,713	72,28,713
Total Unlisted Equity (B)	**8,45,680**	**2,01,50,796**	**2,01,50,796**	**8,45,680**	**2,09,46,145**	**2,09,46,145**	**8,45,680**	**2,19,65,891**	**2,19,65,891**
Grand Total (A+B)	**9,34,965**	**6,52,39,721**	**6,52,39,721**	**9,35,325**	**5,20,66,407**	**5,20,66,407**	**9,35,325**	**4,24,18,398**	**4,24,18,398**

MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2025

In Rs.

	Note No.	2025	2024
Note No	4		
Other Non Current Assets			
Mat Credit Ass. Year 2014-15		3,96,088	4,05,026
Mat Credit Ass. Year 2015-16		96,379	96,379
TOTAL		**4,92,467**	**5,01,405**
Note No	5		
Cash and cash equivalents			
i) Cash & Bank Balances			
-Cash in hand (As certified)		23,803	18,518
-Balance with Schedule Banks (Current A/c)		1,99,751	1,92,746
-FDR With Bank		-	-
TOTAL		**2,23,554**	**2,11,264**
Note No	6		
Short-term loans and advances			
TDS		54,482	58,929
Income Tax Refundable		1,16,365	94,607
Advance Tax		20,000	-
Income Tax Refundable Ass. Year 2019-20		1,580	1,580
TOTAL		**1,92,427**	**1,55,116**
Note No	7		
Trade Receivable			
Secued - Considered good			
Unsecued - Considered good		1,09,500.00	1,09,500.00
Doubtful		-	-
TOTAL		**1,09,500.00**	1,09,500.00

Trade Receivable Ageing Schedule

	As at 31st March,2025					As at 31st March,2024				
Particulars	**Less than 6 Month year**	**6 Month - 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Less than 6 Month year**	**6 Month -1 years**	**1-2 years**	**2-3 years**	**More than 3 years**
Undisputed Trade Receivable-Considered good	109500	0	0	0	0	109500	0	0	0	0
Undisputed Trade Receivable-Considered Doubtful	0	0	0	0	0	0	0	0	0	0
Disputed Trade Receivable-Considered good	0	0	0	0	0	0	0	0	0	0
Disputed Trade Receivable-Considered Doubtful	0	0	0	0	0	0	0	0	0	0
Doubtful	0	0	0	0	0	0	0	0	0	0
Total	109500	0	0	0	0	109500	0	0	0	0

	Note No.	2025	2024
Note No	8		
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
		40,00,000	**40,00,000**
Issued, subscribed & paid up:			
2,49,000 Equity shares of Rs.10/- each fully paid up		24,90,000	24,90,000
Total:		**24,90,000**	**24,90,000**

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

-- Reconciliation of the number of shares outstanding and Amount of Share Capital as on31st March,2025 31st March,2024 & 31st March,2023 is as under:

	As at 31st March,2025		As at 31st March,2024		As at 31st March,2023	
Particulars	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Number of shares at the beginning	2,49,000	24,90,000	2,49,000	24,90,000	2,49,000	24,90,000
Redeemed or brought back during the year						
Number of shares at the end	2,49,000	24,90,000	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 except in case of intrem Dividend. No dividend has been proposed for the current year or for the previous year.

MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2025

	Note No.	2025	In Rs. 2024

Details of shareholder holding more than 5% share in the company	As at 31st March,2025		As at 31st March,2024		As at 31st March,2023	
Name of share holders	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding
Alfa Mercantile Ltd.	25000	10.04	25,000	10.04	25,000	10.04
IRIS DESIGNS PRIVATE LIMITED	25000	10.04	25,000	10.04	25,000	10.04
FREESIA INVESTMENT AND TRADING CO. LT	25000	10.04	25,000	10.04	25,000	10.04
MAHENDRA KUMAR DAGA	25000	10.04	25,000	10.04	25,000	10.04
MADHUR DAGA	25000	10.04	25,000	10.04	25,000	10.04
SARLA DAGA	25000	10.04	25,000	10.04	25,000	10.04
RAJESH BAGRI	14850	5.96	14,850	5.96	14,850	5.96
RAMESH KUMAR JAIN	12500	5.02	12,500	5.02	12,500	5.02

Share held by promoter of the year end

	As at 31st March,2025		As at 31st March,2024		As at 31st March,2023	
Name of share holders	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding	No of Equity Shares	% share Holding
Alfa Mercantile Ltd.	25000	10.04	25000	10.04	25000	10.04
IRIS DESIGNS PRIVATE LIMITED	25000	10.04	25000	10.04	25000	10.04
FREESIA INVESTMENT AND TRADING CO. LT	25000	10.04	25000	10.04	25000	10.04
MAHENDRA KUMAR DAGA	25000	10.04	25000	10.04	25000	10.04
MADHUR DAGA	25000	10.04	25000	10.04	25000	10.04
SARLA DAGA	25000	10.04	25000	10.04	25000	10.04

Note No 9

OTHER EQUITY

	2025	2024
Retained Earnings		
Opening balance	2,82,19,936	2,80,43,615
Changes during the year	60,492	1,76,321
Closing balance	**2,82,80,428**	**2,82,19,936**
Other Comprehensive Income		
Opening balance	2,22,40,685	3,55,62,669
Changes during the year	(96,48,009)	(1,33,21,984)
Closing balance	**1,25,92,676**	**2,22,40,685**
TOTAL	**4,08,73,104**	**5,04,60,621**

Note No 10

Trade Payable

	2025	2024
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditors other than MESE	25,400	35,000
TOTAL	**25,400**	**35,000**

*The Company is in the process of identifying suppliers who are Micro, Small and Medium Enterprises under the MSME Development Act, 2006 and as per written confirmations obtained by the company from suppliers of goods and services, the discloosure as required under section 22 of the Micre, Small and Medium Enterprises Development Act, 2006 has been made.

Trade Payables Ageing Schedule

	As at 31st March,2025					As at 31st March,2024				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	total
MSME	0	0	0	0	0	0	0	0	0	0
Others	25400	0	0	0	25400	35000	0	0	0	35000
MSME Disputed	0	0	0	0	0	0	0	0	0	0
Disputed Due-Others	0	0	0	0	0	0	0	0	0	0
Total	25400	0	0	0	25400	35000	0	0	0	35000

Note No 11

Other current liabilities

	2025	2024
TDS Payable	-	-
Expense payable	35,000	20,900
TOTAL	**35,000**	**20,900**

Note No 12

Current Tax Liabilities

	2025	2024
Provsion of Income Tax	21,780	61,951
Less: MAT Credit Adjustment	(8,938)	(24,780)
	-	-
TOTAL	**12,842**	**37,171**

Note No 13

Revenue from operations

	2025	2024
Professional Income	5,00,000	5,00,000
TOTAL	**5,00,000**	**5,00,000**

MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2025

In Rs.

	Note No.	2025	2024
Note No	**14**		
Other Income			
Interest Income Tax Refund		-	1,044
Interest Income on FDR		-	6,417
Dividend		44,823	89,285
TOTAL		**44,823**	**96,746**
Note No	**15**		
Employee benefit expense			
Salary & Wages		1,80,000	1,12,500
TOTAL		**1,80,000**	**1,12,500**
Note No	**16**		
Other expenses			
Postage & General Charges		927	780
Professional Charges		69,135	36,990
Printing and Stationery		11,399	6,659
Listing Fees		64,900	64,900
Bank Charges		881	479
Conveyance Expenses		1,205	5,230
Filling Fee		3,500	10,000
Statutory Publication Charges		15,435	10,395
Demat Charges		909	2,181
CDSL/ NSDL Charges		38,940	33,040
Ragistrar Charges		28,320	28,320
Secatrial Audit Fee		10,000	10,000
Office Maintenance Expenses		12,000	12,000
Auditors' Remuneration:			
Audit Fee		25,000	25,000
Total		2,82,551	2,45,974

Earning per Share **17**

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

	For the year ended March,31, 2025	For the year ended March,31, 2024
Profit attributable to the equity shareholders of company before Other Comrehensive Income	60,492	1,76,321
Profit attributable to the equity shareholders of company after Other Comrehensive Income	(95,87,517)	(1,31,45,663)
Weightage average number of equity shares	2,49,000	2,49,000
Earning Per Share (before OCI)	0.24	0.71
Earning Per Share (after OCI)	(38.50)	(52.79)

Related Party Transaction **18**

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

	Income	Balance 31-03-2025	Balance 31-03-2024
Professional Income Received			
Freesia Investment & TradingCo.Ltd.		5,00,000	5,00,000
Unsecured Loan Received			-
Freesia Investment & TradingCo.Ltd.			
Expenses Paid		12000	12000

Fair Values **19**

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

	March 31,2025		March 31,2024		March 31,2023	
	Fair value	Book Value	Fair value	Book Value	Fair value	Book Value
Financial Assets measured at fair Value						
FVTOCI Investments (refer note. 3)						
Listed equity	2,04,52,507	3,11,20,262	3,11,20,262	4,50,88,925	4,50,88,925	4,50,88,925
Unlisted equity	2,19,65,891	2,09,46,145	2,09,46,145	2,01,50,796	2,01,50,796	2,01,50,796
Total	**4,24,18,398**	**5,20,66,407**	**5,20,66,407**	**6,52,39,721**	**6,52,39,721**	**6,52,39,721**

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

MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2025

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

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

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

Quantitative disclosures of fair value measurement hierarchy for assets as at 31,March, 2025

	Date of valuation	Carrying amount	Fair Value measurement using		
			Quoted price in active market (Level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
FVTOCI Financial Investments					
Quoted Equity Shares (refer note3)	31-Mar-25	3,11,20,262	2,04,52,507		
	31-Mar-24	4,50,88,925	3,11,20,262		
	1-Apr-23	4,51,06,278	4,50,88,925		
Unquoted Equity Shares (refer note3)	31-Mar-25	2,09,46,145		2,19,65,891	
	31-Mar-24	2,01,50,796		2,09,46,145	
	1-Apr-23	1,94,04,678		2,01,50,796	

Note 20

There is no liability of the company as on 31.03.2025 in respect of retirement / earned leave encashment benefits, if any, payable to its employees.

Note 21

The figures have been rounded off to the nearest rupee.

Note 22

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

Note 23

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

Note No 24

Ratio Analysis	**31st March 2025**		**31st March 2024**	
(a) Current Ratio	**7.22**	[528481/73242]	**5.06**	[474300/93071]
(b) Debt Eqity Ratio		NA		NA
(c) Debt Service Coverage Ratio		NA		NA
(d) Return on Equity Ratio	**0.24**	[60492/249000]	**0.71**	[176321/249000]
(d) Return on Equity Ratio after comprensive	**-38.50**	[-9587517/249000]	**-52.79**	[-13145663/249000]
(e) Inventory Turnover Ratio		NA		NA
(f) Trade Receivable Turnover Ratio	**4.57**	[500000/109500]	**4.57**	[500000/109500]
(g) Trade Payable Turover Ratio		NA		NA
(h) Net Capital Turnover Ratio	**1.30**	[544823/418234]	**1.68**	[596746/355014]
(i) Net Profit Ratio	**0.11**	[60492/544823]	**0.30**	[176321/596746]
(j) Return on Capital Employed	**0.001**	[82272/43363104]	**0.004**	[238272/52950621]
(k) Return on Investment	**0.001**	[60492/43363104]	**0.003**	[176321/52950621]

Note No 25

The following Notes are in relation to insertions in schedule III to the Companies Act, 2013 by Notification dt 24.03.2021 and applicable from 01-04-2021 read to part of other notes.

A. The Company is not taken any borrowings from bank nor from any financial institution. (Previous year NIL)

B. Additonal Regulatory information

(i) Since the Company is not holding any immovable property the clause whether title deeds thereto are held in the name of the Company or not is not applicable.

MORNING GLORY LEASING AND FINANCE LTD

NOTES - FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2025

(ii) Since the Company is not having any Property, Plant and Equipment this clause in respect of revaluation is not applicable.

(iii) (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Company ('Ultimate Beneficiaries') or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimat Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) Since the Company is not holding any capital work in progress, this clause is not applicable (previous year NIL)

(v) Since the Company is not holding any intangible assets under development, this clause is not applicable (previous year NIL)

(vi) There are no benami properties held by the Company, nor any proceedings have been intiated against the Company on this account.

(viii) The Clause in respect of a willful defaulter is not applicable to the Company, inview of no loan taken from a bank or Financial Institution.

(ix) As per information collected from on line search, The Company have no transactions with companies struck-off under provisions of Companies Act, 2013

(x) There were no charge or satisfaction thereof pending to be registered with registrar of Companies beyond the statutory period.

(xi) The Company does not have any layer of Companies.

(xii) Since there is no scheme of arrangement entered into in respect of the Company, this clause is not applicable.

(xiii) The Company has not surrendered or disclosed any income during the the year in the assessment under the income Tax Act,1961.

(xiv) The Company has not traded or invested in Crypto currency or vertual currency during the financial year (previous year NIL)

(xv) Events after reporting date:
There have been no events after the reporting date that requires disclosure in standalone financial statements.

(xvi) Audit Trail
Based on our examination, which included test checks, the Company has used one accounting software for maintaining its books of account during financial ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) for privileged access to specific users to make direct changes to audit trail setting. During the course of our audit we did not come across any instances the audit trail feature being tempered with in respect of accounting software. Further the audit trail, to the extent maintained in prior year, has been preserved by the Company as per statutory requirements for record retention.

(xv) The Company is not covered under the provision of section 135 of the Companies Act, 2013.

As per our report of even date attached

For and on behalf of board

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

For Morning Glory Leasing and Finance Ltd.

CA Vishnu Kumar Gupta
Proprietor
Membership No.: 075692
UDIN NO.25075692BMLBRM7347
Place: New Delhi
Date: 29th May, 2025

(Rajesh Bagri)
Managing Director and CFO
DIN No. 00062377

(Pawan Kumar Daga)
Director
DIN No.03625986

(Raman Kumar)
Company Secretary
ICSI Membership No. 14972

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of Morning Glory Leasing and Finance Limited will be held on **Tuesday, 30th Day of September, 2025 at 11:00 A.M.** at its Registered Office situated at IRIS House, 16, Business Centre, Nangal Raya, New Delhi - 110046 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2025, the Profit & Loss Account and Cash Flow Statement for the financial year ended on that date and the reports of Directors' and Statutory Auditors' thereon.

2. To appoint a director in place of Mrs. Rajesh Bagri (DIN: 00062377), who retires by rotation and being eligible has offered himself for re-appointment.

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 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s R. Kothari & Co. LLP, Chartered Accountants (FRN- 307069E) be and is hereby appointed as the auditors of the company in place of retiring auditors M/s Kumar Vishnu & Co. Chartered Accountants (FRN - 017495C) to hold the office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 46th AGM of the company to be held in 2030, at such remuneration as may be recommended by the Audit Committee and as mutually agreed between the Board of Directors and the Statutory Auditors."

SPECIAL BUSINESS

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Vimal Chadha & Associates , a Company Secretary in Whole Time Practice (FCS-5758 CP-18669) having office at House No.1362, Dr. Mukherjee Nagar, Delhi-110009, be and is hereby appointed as Secretarial Auditor of the Company for single term of five consecutive years from FY 2025-2026 to FY 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors and the Secretarial Auditor."

5. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (hereafter called the 'Act'), if any and rules made there under and any amendments thereto or statutory modifications or reenactment thereof, Articles of Association of the

Company, recommendation of Nomination & Remuneration Committee and approval of the Board of Directors and subject to the approval of the Central Govt., if necessary and such other approvals, permissions and sanctions as may be required in this regard, consent of the Company is hereby accorded for the re-appointment of Mr. Rajesh Bagri (DIN: 00062377) as Managing Director of the Company for a further period of five years from 30th September, 2025 to 29th September, 2030, liable to retire by rotation, without any remuneration and upon such terms and conditions as approved by the shareholders of the Company, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

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

Raman Kumar
Company Secretary cum Compliance Officer
M. No. A14972

Place: New Delhi
Date: 04.09.2025

NOTES:

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

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

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

ii. An Explanatory Statement, pursuant to Section 102(1) of the Act, relating to Item No. 3 to 5 of the accompanying Notice is annexed hereto.

iii. In case of joint holders attending the meeting, only the first holder will be entitled to vote.

iv. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013 is annexed hereto and forms part of this Notice.

v. Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17.11.2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details etc.) and nomination details by holders of physical securities.

vi. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

vii. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. SEBI has prescribed form ISR-4 to cater to multiple service requests of shareholders viz., requests for issue of duplicate share certificates, transmission, transposition, consolidation of securities, consolidation of folios etc**. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form.**

viii. Members who still hold the shares of Company in physical form are advised to contact their Depository Participant for dematerialization of their holdings in their own interest. The ISIN No. allotted to Company is INE183F01015. Further, SEBI has vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further notifications in this regard, stated that with effect from 01st April, 2019, transfer of shares of a listed Company shall take place in dematerialized form only.

ix. The Annual Report 2024-25 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.morninggloryleasing.in and also on the website of the respective Stock Exchange at www.msei.in.

x. Members holding equity shares in physical form are requested to notify any change in address, bank mandate or e-mail ID to the Company's Registrar i.e. Bigshare Services Private Limited at 302, Kushal Bazar, 32-33 Nehru Place, New Delhi-110019 Members holding equity shares in electronic form are requested to notify any change in address, bank mandate or e-mail ID to their Depository Participants (DPs).

xi. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except on Saturdays and Sundays and Holidays during business hours up to the date of Annual General Meeting.

xii. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH.13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

xiii. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. However, the members having their shareholding in the Demat form are requested to provide their PAN details to their respective DPs and those who have in physical mode are requested to provide their PAN details to the company or its registrar.

xiv. As per Companies Act, 2013 and rules made thereunder, the Annual Report for the FY 2024-25 is being sent physically through permitted mode to all the members of the company and the same is also placed on the website of the company viz. www.morninggloryleasing.in

xv. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company/Bigshare Services Private Limited for consolidation into a single folio.

xvi. In compliance with the provisions of section 108 of the Act and Rules framed there under, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all resolutions set forth in this Notice.

xvii. "Electronic voting system" means a secured system based process of display of electronic ballots, recording of votes of the Members and the number of votes polled in favour or against, in such a manner that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security.

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

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

The "cut-off date" for determining the eligibility for voting either through electronic voting system or ballot is fixed as 23rd September, 2025. The remote e-voting period commences on 27th September, 2025 at 09:00 A.M. and ends on 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company, holding shares either in physical form or in demat form, as on the cut-off date, i.e., 23rd September, 2025, shall be entitled to avail the facility of remote e-voting.

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

The remote e-voting period begins on 27th September, 2025 at 09:00 A.M. and ends on 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. i.e. **136777**
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vimalchadha@gmail.com with a copy marked to evoting@nsdl.com. Institutional investor (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their Login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at or send a request at evoting@nsdl.com or at telephone no. 022-48867000.

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

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

Other Instructions

1. The “cut-off date” for determining the eligibility for voting through electronic voting system is fixed as 23rd September, 2025. The e-voting period commences on 27th September, 2025 at 9:00 a.m. and ends on 29th September 2025 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company, holding shares either in physical form or in demat form, as on the cut-off date, i.e., 23rd September, 2025, shall be entitled to avail the facility of remote e-voting.
2. 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 i.e. 23rd September, 2025.
3. Members who have already exercised their voting through Remote e-voting can attend the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.
4. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or admin@mcsregistrars.com. However, if he/she is already registered with NSDL for remote E-voting then he/she can use his/her existing User ID and password for casting the vote.
5. Mr. Vimal Chadha, Company Secretary in whole time practice (Membership No. FCS 5758; COP No. 18669), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. The Scrutinizer shall, immediately after the conclusion of the Annual General Meeting, first count the votes cast at the meeting, 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 make 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.

7. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website morninggloryleasing@gmail.com..com and the website of NSDL. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.
8. The results on resolutions so declared at or after the Annual General Meeting of the Company will be deemed to have been passed on the Annual General Meeting date subject to receipt of the requisite number of votes cast in favour of the Resolutions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

M/s Kumar Vishnu & Co. were appointed as the Statutory Auditors of the Company to hold office from the conclusion of 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting to be held in the year 2025. The second term of M/s Kumar Vishnu & Co. shall end at the conclusion of ensuing Annual General Meeting. The Company has approached M/s R. Kothari & Co. LLP, Chartered Accountants (FRN-307069E) for appointment as an auditor of the Company for the first term of 5 years.

The Audit Committee and the Board of Directors at their respective meetings held on 04th September, 2025 recommended appointment of M/s R. Kothari & Co. LLP, Chartered Accountants (PRN 015227, FRN- 307069E) as the Statutory Auditors of the Company for their first term of five consecutive years from the conclusion of 41st Annual General Meeting to be held in year 2025 till the conclusion of the 46th Annual General Meeting to be held in year 2030 in place of existing Auditors. The Board of Directors has also recommended that the fee to be paid to proposed Statutory auditors shall be such as may be decided by the shareholders.

M/s R. Kothari & Co. LLP, Chartered Accountants (PRN-015227, FRN- 307069E), was established in the year 1986 by Mr. R. M. Kothari, a renowned professional with an extensive knowledge and widely experienced in diverse fields of profession spanning for more than four decades as R Kothari & Company which has subsequently converted as 'R Kothari & Co LLP' in the year 2020. With client focused services and pro-active approach to render such services with exquisite quality, the client base of the Firm rapidly increased. Apart from audit and accounting services, the Firm offers expert professional services in areas of Taxation, Tax Planning, Management Consultancy, Corporate Law Matters, Commercial Laws, Valuation, Transfer Pricing, Due-diligence, Takeovers, Project Planning & Development and other ancillary services. They have eight partners and a group of qualified personnel from diverse professional disciplines like Chartered Accountancy, Cost & Management Accountancy, Company Secretary, Law, Banking and Taxation.

M/s R. Kothari & Co. LLP, Chartered Accountants have submitted their consent to the said appointment and has also confirmed that their appointment, if made, would be within the limits prescribed under section 139 and 141 of the Companies Act, 2013 and that they are not disqualified for appointment as audit firm of the Company.

The Company would ensure that the remuneration payable to the statutory auditors for FY 2025-26 would have no material change in the fee payable to M/s R. Kothari & Co. LLP from what paid to M/s Kumar Vishnu & Co. for FY 2024-25. The remuneration for the subsequent years of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors and the statutory auditors.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution

ITEM NO. 4

The Board of Directors has, at its meeting held on 04^{th} September, 2025, approved the appointment of M/s Vimal Chadha & Associates, a Company Secretary in Whole Time Practice (FCS – 5758; CP - 18669) as Secretarial Auditor of the Company to conduct secretarial audit of the Company pursuant to the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), for single term of five consecutive years from FY 2025-2026 to 2029-2030 and recommended to the shareholders for its approval, the appointment and remuneration to be paid to proposed Secretarial Auditor.

M/s Vimal Chadha & Associates, a Company Secretary in Whole Time Practice (FCS – 5758; CP - 18669) an enterprising business professional with consistent record of 23 years in delivering extraordinary results in senior managerial roles ranging from Secretarial Functions, Legal Affairs & Documentation, Joint Venture, Mergers & De-mergers, SPVs, IPO Management, Fund Raising to Regulatory Affairs & Compliances, Stock Exchange Operations and General Administration. Gained expertise in managing Merger and Amalgamation, Post Issue Compliance, Foreign Currency Convertible Bonds (FCCBs), Optionally Convertible Debentures (OCDs) and Secured Non-Convertible Debentures independently. Proficient in handling litigation and non-litigation matters under the Companies Act.

M/s Vimal Chadha & Associates, a Company Secretary in Whole Time Practice, has confirmed that he is eligible for the appointment as Secretarial Auditor, possess peer review certificate issued by ICSI, is free from any disqualification, is working independently and maintaining arm's length relationship with the Company. The Directors recommends the appointment of Mr. Vimal Chadha as Secretarial Auditor of the Company for single term of five consecutive years from FY 2025-2026 to FY 2029-2030 at such remuneration as may be determined mutually agreed between the Board of Directors and Mr. Vimal Chadha.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends passing of the resolution set out at Item No. 4. Of this Notice as an Ordinary Resolution.

ITEM NO. 5

Mr. Rajesh Bagri was appointed as Managing Director of the Company for the period effective from 30.09.2020 to 29.09.2025 by the members in the 36th Annual General Meeting held on 30.09.2020. The Nomination & Remuneration Committee and the Board of Directors have at their respective meetings held on 29.05.2025, subject to the approvals of Members, Central Government and such other approvals as may be necessary, approved the re-appointment of Mr. Rajesh Bagri as Managing Director of the Company for a further period from 30th September, 2025 to 29th September, 2030 without any remuneration as enumerated in the Special Resolution.

Mr. Rajesh Bagri, Bachelor of Commerce and Chartered Accountant, aged about 57 years has over 34 years of rich experience. He had joined the Company as an Additional Director in the year 2009. The Board of Directors deliberated and decided that owing to the rich and varied experience of Mr. Rajesh Bagri and it is desirable to avail services of Mr. Rajesh Bagri as Managing Director. Although responsible for the overall management of the Company in his present role as Managing Director.

In terms of Section 190 of the Companies Act, 2013, the special resolution at item no. 5 along with explanatory statement shall be construed as a memorandum setting out the terms of appointment of Mr. Rajesh Bagri.

The detail about Mr. Rajesh Bagri as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by Institute of Company Secretaries of India (ICSI) are mentioned in the attached Annexure-A forming part of the notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the passing of the Resolution at Item No.5 as a Special Resolution

Annexure A

INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED AND/OR FIXATION OF REMUNERATION TO BE FURNISHED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Name of Director	Mr. Rajesh Bagri
DIN	00062377
Date of Birth	18-04-1968
Age (in completed years)	57
Date of Re-Appointment	30-09-2025
No. of Equity Shares held in the Company (as on 31.03.2025)	14850
No. of Equity Shares held in the Company for any other person on a beneficial basis	Nil
Experience, qualification & Expertise in specific functional area (Brief Profile)	Mr. Rajesh Bagri is a Bachelor of Commerce and a Chartered Accountant by profession. He is a GM Accounts and Taxation at Orient Bell Limited. He has over 34 years of rich experience in the Accounts and taxation fields.
Terms & Conditions of appointment/reappointment	As envisaged in the special resolution
Remuneration last drawn (during FY 2024-25)	Nil
No. of board meetings attended during FY 2024-25	6
Directorship in other Companies along with Listed entities	• Elit Tile Solutions Private Limited • Corial Ceramic Private Limited • Mithleash Infrastructure Private Limited • Alfa Mercantile Limited • Orchid Farmscapes Private Limited • Iris Designs Private Limited . • SPA Capital Advisors Limited • Freesia Investment and Trading Company Limited

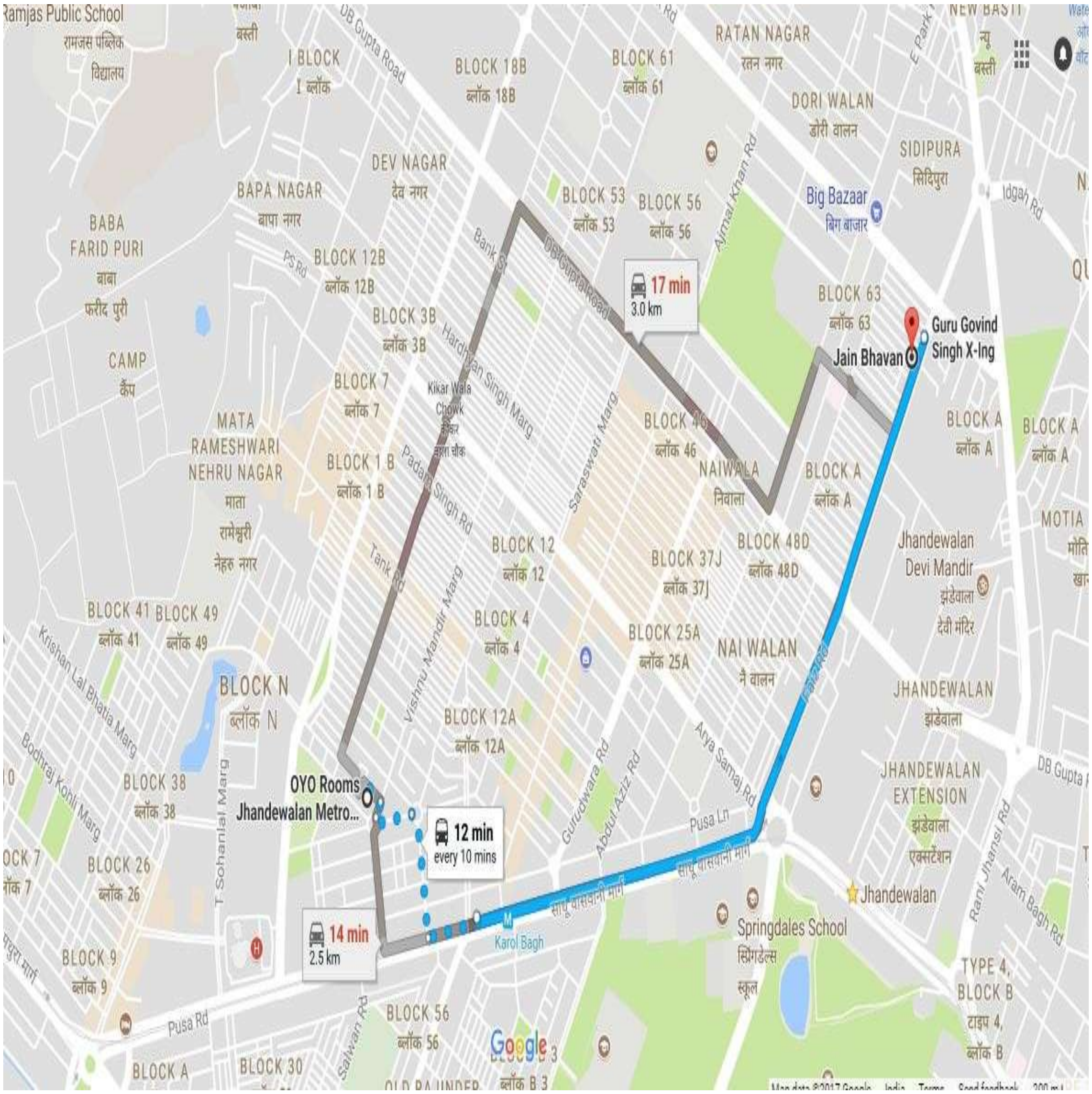
Chairman / Member of the Committee(s) of the Board of Directors of other listed Companies in which he is a Director	Nil
Listed Companies from where the director has resigned in past three years	Nil
Relationships between directors inter-se, Manager or other Key Managerial Personnel of the Company	Nil

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

Place: New Delhi
Date: 04.09.2025

Raman Kumar
Company Secretary cum Compliance Officer
M. No. A14972

ROUTE MAP


Ramjas Public School
I BLOCK
BLOCK 18B
BLOCK 61
RATAN NAGAR
DORI WALAN
SIDIPURA
DEV NAGAR
BAPA NAGAR
BLOCK 53
BLOCK 56
Big Bazaar
BABA FARID PURI
BLOCK 12B
BLOCK 3B
BLOCK 63
17 min
3.0 km
Guru Govind Singh X-Ing
Jain Bhavan
CAMP
BLOCK 7
Kikar Wala Chowk
MATA RAMESHWARI NEHRU NAGAR
BLOCK 1 B
BLOCK 46
NAIWALA
BLOCK A
BLOCK 12
BLOCK 48D
BLOCK 37J
Jhandewalan Devi Mandir
MOTIA
BLOCK 41
BLOCK 49
BLOCK 4
BLOCK 25A
NAI WALAN
BLOCK N
BLOCK 12A
JHANDEWALAN
JHANDEWALAN EXTENSION
BLOCK 38
OYO Rooms Jhandewalan Metro...
12 min
every 10 mins
BLOCK 26
Jhandewalan
Karol Bagh
14 min
2.5 km
Springdales School
BLOCK 9
TYPE 4, BLOCK B
Pusa Rd
BLOCK 56
BLOCK A
BLOCK 30
Google

ATTENDENCE 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 41st Annual General Meeting of the Company being held on Tuesday, 30th Day of September, 2025 at 11:00 A.M. at its Registered Office situated at IRIS House, 16, Business Centre, Nangal Raya, New Delhi-110046 and at any adjournment thereof.

Signature of the Shareholder	**Signature of the Proxy**

Note:

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

FORM NO. MGT-11 PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies](Management and Administration) Rules, 2014]

CIN: L67120DL1984PLC018872
Name of the company: Morning Glory Leasing And Finance Limited
Registered office: IRIS House, 16, Business Centre, Nangal Raya, New Delhi 110046

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

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

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

or failing him

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

or failing him

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual general Meeting of the company, to be held on **Tuesday**, **30th Day of September, 2025 at 11:00 A.M. at its Registered Office situated at IRIS House, 16, Business Centre, Nangal Raya, New Delhi- 110046** and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	RESOLUTIONS
	Ordinary business
1	To consider and adopt the audited Balance Sheet as at 31st March 2025, the Profit & Loss Account and Cash Flow Statement for the financial year ended on that date and the reports of Directors' and Statutory Auditors' thereon.
2	To appoint a director in place of Mr. Rajesh Bagri (DIN: 00062377), who retires by rotation and being eligible has offered himself for re-appointment.
3	To approve the appointment of M/s. R. Kothari & Co. LLP (FRN : 307069E) as a Statutory Auditors of the Company for a first term of five consecutive financial years commencing from 2025-26 to 2029-30 and fix their remuneration.
	Special Business
4	To approve the appointment of M/s. Vimal Chadha & Associates (CP: 18669 , FCS: 5758) as Secretarial Auditors of the Company for a single term of five consecutive financial years commencing 2025-26 to 2029-30 and fix their remuneration
5	To approve the re-appointment of Mr. Rajesh Bagri as a Managing Director of the Company for a period of five consecutive years commencing from 30.09.2025 to 29.09.2030

Signed on this …… day of ……2025

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Those members who have multiple folios with different joint holders may use copies of this attendance slip/ Proxy form.