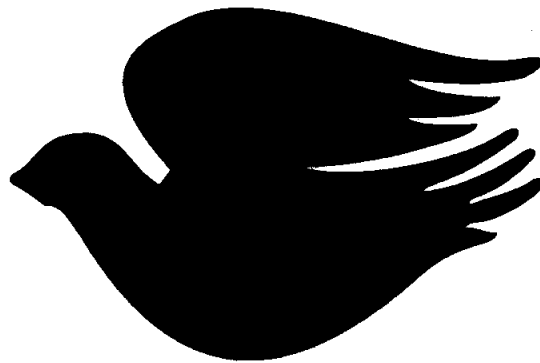


OSWAL LEASING LIMITED



**17TH ANNUAL REPORT
2000-2001**

MANAGEMENT

BOARD OF DIRECTORS :

Sh. Kamal Oswal	Chairman
Sh. S. P. Jain	Director
Sh. Dinesh Gogna	Director
Sh. Amarjeet Singh	Director
Sh. Vijay Gupta	Director
Sh. R. P. Aggarwal	Director

Registered Office :

401, Ashoka Estate,
24, Barakhamba Road,
New Delhi - 110 001

Administrative Office :

G. T. Road, Sherpur,
Ludhiana - 141 003

Auditors :

A. K. Associates,
Chartered Accountants
4/9, Asaf Ali Road,
New Delhi - 110 002

Banker :

Allahabad Bank

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OSWAL LEASING LIMITED**NOTICE**

Notice is hereby given that the 17th Annual General Meeting of the members of OSWAL LEASING LIMITED will be held at New Delhi YMCA Tourist Hostel, 1, Jai Singh Road, New Delhi - 110 001 on Saturday, the 29th day of September, 2001 at 11.30 A.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001, the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Kamal Oswal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Vijay Gupta, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Auditors and fix their remuneration. M/s A. K. Associates, Chartered Accountants, New Delhi, who retires at the conclusion of this meeting being eligible offer themselves for re-appointment.

By Order of the Board of Directors

Place : New Delhi

Date : 30.08.2001

(Kamal Oswal)

Chairman

NOTES :

1. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. The Register of Members & Share Transfer Books of the Company will remain closed from 25th September, 2001 to 29th September, 2001 (both days inclusive).
3. Members are requested to intimate to the Company change of address, if any, quoting their Folio Number.
4. Members desiring any information as regards Annual Accounts are requested to write to the Company to its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
5. Members/Proxies are requested to bring the Attendance Slip duly filled in attached to the proxy form. No person shall be entitled to attend the meeting without the attendance slip.
6. Members are requested to bring the copy of Annual Report along with them at the meeting.

**OSWAL LEASING LIMITED****DIRECTORS' REPORT**

Your Directors have pleasure in submitting the 17th Annual Report along with the Audited Accounts for the Financial Year ending 31st March, 2001.

FINANCIAL RESULTS

	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Profit for the year before taxation	1,301,543.00	1,182,699.00
Less : Provision for taxation	515,000.00	455,500.00
Profit after tax	786,543.00	727,199.00
Less : Provision for tax for earlier years w/off	99.00	2,885.00
	786,444.00	724,314.00
Add : Surplus as per last year	5,223,018.00	4,498,704.00
Balance carried to Balance Sheet	6,009,462.00	5,223,018.00

OPERATIONS

During the year under review, the Company's Fund remained invested in loans and advances. The Interest income earned during the year was Rs. 15.00 Lacs (Previous Year Rs. 13.90 Lacs.)

The profit of the Company before taxation is Rs. 13.02 Lacs out of which Rs. 5.15 Lacs has been provided towards tax liability of the company and the balance amount of Rs. 7.87 Lacs is carried over to the Balance Sheet.

DIVIDEND

In view of the insufficient profits, your directors do not recommend any dividend for the year under consideration.

PUBLIC DEPOSITS

The company has not accepted any deposit during the financial year under consideration within the meaning of Section 58-A of the Companies Act, 1956 and to which the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 apply.

DIRECTORS

Shri Kamal Oswal and Shri Vijay Gupta retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

**OSWAL LEASING LIMITED****LISTING OF SECURITIES**

The securities of the company are listed on The Delhi Stock Exchange Association Limited, DSE House, 3/1, Asaf Ali Road, New Delhi and The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. The Company has paid the listing fee to the aforesaid Stock Exchanges for the financial year 2001-2002.

AUDITORS

M/s A. K. Associates, Chartered Accountants, New Delhi, the auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and offer themselves for re-appointment.

CORPORATE GOVERNANCE

The Company will take necessary steps in line with the Corporate Governance requirements laid down under the Listing Agreements by March 2003.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2A A) of the Companies (Amendment) Act, 2000, the Directors confirm that :—

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2001 and of the profits of the Company for the year ended on 31st March, 2001;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE

Pursuant to Section 383 A of the Companies Act, 1956, a certificate from Mr. Pradeep Kumar Jain, Practising Company Secretary, certifying due compliance of all secretarial requirements for the year ended March 31, 2001 is enclosed herewith.