

# **O S W A L**

## **LEASING LIMITED**



**19TH ANNUAL REPORT**  
**2002-2003**

## MANAGEMENT

### BOARD OF DIRECTORS :

Sh. Kamal Oswal	Chairman
Sh. Dinesh Gogna	Director
Sh. Amarjeet Singh	Director
Sh. Vijay Gupta	Director
Sh. Navdeep Sharma	Director
Sh. Narinder K. Tyagi	Director

### Registered Office :

105, 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 19th 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 30th day of September, 2003 at 3.30 P.M. to transact the following business :-

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003, 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 Dinesh Gogna, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditor & 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.

#### 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 in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri NAVDEEP SHARMA who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office upto the date of this Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the appointment as director, be and is hereby appointed as a director of the company liable to retire by rotation."

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

"Resolved that in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri NARINDER KUMAR TYAGI who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office upto the date of this Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the appointment as director, be and is hereby appointed as a director of the company liable to retire by rotation."

**By Order of the Board of Directors**

Place : New Delhi  
Date : 30.08.2003

**(Kamal Oswal)**  
Chairman



## OSWAL LEASING LIMITED

### NOTES :

1. The information required to be provided under the listing agreement entered into with various Stock Exchanges, regarding the Directors who are proposed to be appointed/re-appointed and the relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business under item no.4 & 5 are annexed hereto and form part of the notice.
2. 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.
3. The Register of Members & Share Transfer Books of the Company will remain closed from 27th September, 2003 to 29th September, 2003 (both days inclusive).
4. Members are requested to intimate to the Company change of address, if any, quoting their Folio Number.
5. 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.
6. 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.
7. Members are requested to bring the copy of Annual Report along with them at the meeting.

### Information Required to be furnished under the listing agreement :

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below :

1. Name : Sh. Dinesh Gogna  
Age : 50 Years  
Qualification : B.A. LL.B.  
Experience : Having more than 25 years experience in Corporate Finance & Taxation

### Directorships in other Companies :

Name of the Company	Committee	Status
1. Nahar Exports Limited	Share Transfer Audit	Member Chairman
2. Nahar Sugar & Allied Inds. Ltd.	Audit Shareholders Grievance	Member Chairman
3. Nahar International Ltd.	Audit Remuneration Shareholders Grievance	Member Member Chairman
4. Nahar Indl. Enterprises Ltd.	Audit Shareholders Grievance	Member Chairman



## OSWAL LEASING LIMITED

Name of the Company	Committee	Status
5. Nahar Spinning Mills Ltd.	Remuneration	Member
	Audit	Member
	Share Transfer	Member
6. E. Textile Point.Com Ltd.	—	—
7. Girnar Investment Ltd.	—	—
8. Nahar Overseas Ltd.	—	—
2. Name : Sh. Navdeep Sharma		
Age : 44 years		
Qualification : B.A. LL.B		
Experience : Having more than 22 years experience in taxation.		
Directorship in other Companies		NIL
Chairman / Member of Committees in other Companies		NIL
3. Name : Sh. Narinder K.Tyagi		
Age : 39 years		
Qualification : B.Com. F.C.A.		
Experience : Having more than 12 years experience in Accounts and Taxation.		
Directorship in other Companies : Bermuda Insurance Brokers Pvt. Ltd.		
Chairman / Member of Committees in other Companies		NIL

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT,1956 ITEM NO. 4 & 5

Shri Navdeep Sharma and Sh. Narinder K. Tyagi were appointed as additional directors of the company on 31.03.2003 by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956. Mr. Navdeep Sharma & Mr. Narinder K. Tyagi hold office of director upto the date of ensuing Annual General Meeting.

As required under Section 257 of the Companies Act, 1956, notices have been received from the members signifying their intention to propose the candidature of Sh. Navdeep Sharma and Sh. Narinder K. Tyagi for the office of director(s) liable to retire by rotation. The Board consider it desirable that the Company should continue to avail the services of Sh. Navdeep Sharma and Sh. Narinder K. Tyagi. Their continuation on the Board will further benefit the company.

Hence the resolution(s) are proposed.

None of the directors except Mr. Navdeep Sharma and Mr. Narinder K. Tyagi, the appointee(s), are interested or concerned in the said resolution.

By Order of the Board of Directors

Place : New Delhi

Date : 30.08.2003

(Kamal Oswal)  
Chairman

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

Your Directors have pleasure in submitting the 19th Annual Report along with the Audited Accounts for the Financial Year ending 31st March, 2003.

**FINANCIAL RESULTS**

	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Profit for the year before taxation	1,086,077.00	1,370,106.00
Less : Provision for taxation	399,200.00	489,100.00
Profit after tax	686,877.00	881,006.00
Add : Provision for tax for earlier years	706.00	(340.00)
	687,583.00	880,666.00
Add : Surplus as per last year	6,890,128.00	6,009,462.00
	7,577,711.00	6,890,128.00
Less : Transfer to Special Reserve	620,000.00	—
Balance carried to Balance Sheet	6,957,711.00	6,890,128.00

**OPERATIONS**

During the year under review, the Company's funds remained invested in loans and advances. The Interest income earned during the year was Rs. 13.57 Lacs (Previous Year Rs. 16.09 Lacs.)

The profit of the Company before taxation is Rs. 10.86 Lacs out of which Rs. 3.99 Lacs has been provided towards tax liability of the company. Out of the balance available, a further sum of Rs.6.20 Lacs has been appropriated towards Special Reserve Account in compliance to Section 45 IC of the Reserve Bank of India Act and the balance amount of Rs. 69.58 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**

During the year under review, Sh. S. P. Jain and Sh. R. P. Aggarwal resigned from the