

OSWAL LEASING LIMITED



**20TH ANNUAL REPORT
2003-2004**

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 20th 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 Thursday, the 30th day of September, 2004 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, 2004, 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.

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 224, 225 and all other applicable provisions, if any, of the Companies Act, 1956, M/s A. K. Associates, Chartered Accountants, New Delhi, the retiring auditors of the company shall not be re-appointed at the ensuing Annual General Meeting and in their place M/s Raj Gupta & Company, Chartered Accountants, Ludhiana be and they are hereby appointed statutory auditors of the company from the conclusion of the ensuing annual general meeting until the conclusion of the next annual general meeting at a remuneration as may be decided by the board of directors of the company."

By Order of the Board of Directors

Place : New Delhi

Date : 30.08.2004

**(Kamal Oswal)
Chairman**

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/reappointed and the relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business under item no. 4 is 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.



OSWAL LEASING LIMITED

3. The Register of Members & Share Transfer Books of the Company will remain closed from 27th September, 2004 to 30th September, 2004 (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 alongwith them. 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. Kamal Oswal
Age : 42 Years
Qualification : B. Com.
Experience : Having business experience of more than 22 years in the Industry.

Directorship in other Companies :

	Name of the Company	Committee	Status
1.	Nahar Industrial Enterprises Limited	—	—
2.	Nahar International Limited	—	—
3.	Nahar Sugar & Allied Industries Ltd.	—	—
4.	Nahar Spinning Mills Ltd.	—	—
5.	Nahar Exports Ltd.	Share Transfer	Member
6.	Nahar Overseas Ltd.	—	—
7.	Nahar Industrial Infrastructure Coprn. Ltd.	—	—
8.	Oswal Woollen Mills Ltd.	—	—
9.	Sankheshwar Holding Co. Ltd.	—	—
10.	Vardhman Investment Ltd.	—	—
11.	Girnar Investment Ltd.	—	—
12.	Palam Motels Ltd.	—	—
13.	J. L. Growth Fund Pvt. Ltd.	—	—
14.	Abhilash Growth Fund Pvt. Ltd.	—	—
15.	Neha Credit & Invest. Pvt. Ltd.	—	—
16.	Ogden Trading & Inv. Co. Ltd.	—	—
17.	Kulu Investment & Trdg. Pvt. Ltd.	—	—
18.	Nahar Growth Fund Pvt. Ltd.	—	—
19.	Nagdevi Trdg. & Investment Co. Ltd.	Audit	Chairman



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2. Name : Sh. Vijay Gupta
 Age : 47 Years
 Qualification : F.C.A.
 Experience : Having more than 24 years experience in service in industry.

Directorship in other Companies :

	Name of the Company	Committee	Status
1.	Palam Motels Limited	—	—

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

The Company has received special notices within the meaning of section 225(1) read with section 190 of the Companies Act, 1956 from some members signifying their intention to propose the appointment of M/s Raj Gupta & Company, Chartered Accountants, Ludhiana as the statutory auditors of the company in place of M/s A. K. Associates, Chartered Accountants, New Delhi, the retiring auditors of the company. The consent from M/s Raj Gupta & Company, Chartered Accountants, Ludhiana to act as the statutory auditors of the company and a certificate to the effect that their appointment, if made, shall be in accordance with the limits pursuant to section 224(1B) of the Companies Act, 1956 have also been received by the company.

Hence the resolution is proposed.

None of the directors are interested or concerned in the said resolution.

By Order of the Board of Directors

Place : New Delhi

Date : 30.08.2004

(Kamal Oswal)
Chairman



DIRECTORS' REPORT

Your Directors have pleasure in submitting the 20th Annual Report along with the Audited Accounts for the Financial Year ending 31st March, 2004.

FINANCIAL RESULTS

	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Profit for the year before taxation	1,111,431.00	1,086,077.00
Less : Provision for taxation	3,99,000.00	399,200.00
Profit after tax	712,431.00	686,877.00
Less : Provision for tax for earlier years written off / back	(624.00)	706.00
	711,807.00	687,583.00
Add : Surplus as per last year	6,957,711.00	6,890,128.00
	7,669,518.00	7,577,711.00
Less : Transfer to Special Reserve	145,000.00	620,000.00
Balance carried to Balance Sheet	7,524,518.00	6,957,711.00

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. 14.23 Lacs (Previous Year Rs. 13.57 Lacs.)

The profit of the Company before taxation is Rs. 11.11 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. 1.45 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. 75.25 Lacs is carried over to the Balance Sheet.

DIVIDEND

With a view to plough back the profits, your directors do not recommend any dividend for the year under consideration.

PUBLIC DEPOSITS

The company has not accepted any deposits 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.



OSWAL LEASING LIMITED

DIRECTORS

Shri Kamal Oswal and Shri Vijay Gupta retire by rotation at the forthcoming Annual General meeting and being eligible offer themselves for reappointment.

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 2004-2005.

AUDITORS

M/s A. K. Associates, Chartered Accountants, New Delhi, the retiring auditors of the Company, holds office up to the date of ensuing Annual General Meeting.

The company has received special notice pursuant to section 225(1) read with section 190 of the Companies Act, 1956 for the appointment of M/s Raj Gupta & Company, Chartered Accountants, Ludhiana as auditors of the company in place of M/s A. K. Associates, Chartered Accountants, New Delhi, the retiring auditors of the company.

M/s Raj Gupta & Company, Chartered Accountants, Ludhiana has given his consent to act as auditors of the company along with a certificate to the effect that their appointment, if made, shall be in accordance with the limits specified in sub section 224(1B) of the Companies Act, 1956.

CORPORATE GOVERNANCE

The Corporate Governance clause under the listing agreements is not applicable to our company as the paid-up capital of the company is less than Rs. 3 Crores.

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, 2004 and of the profits of the Company for the year ended on 31st March, 2004;
- 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.