

# **OSWAL LEASING LIMITED**



**25TH ANNUAL REPORT  
2008-2009**

**ATTESTED TO BE TRUE COPY**  
**Oswal Leasing Limited**

*N. K. Singh*  
Director

## 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 :

Raj Gupta & Co.  
Chartered Accountants  
Opp. Union Bank of India,  
G. T. Road, Miller Garj,  
Ludhiana.

### Banker :

Allahabad Bank

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## OSWAL LEASING LIMITED

### NOTICE

NOTICE is hereby given that the 25th 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 Wednesday, the 30th day of September, 2009 at 11.00 A.M. to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009, 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 a Director in place of SHRI NARINDER KR. TYAGI, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors and fix their remuneration. M/s RAJ GUPTA & CO., Chartered Accountants, Ludhiana, 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

Dated : 31.08.2009

(Vijay Gupta)  
Director

### 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 26th September, 2009 to 30th September, 2009 (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.
5. 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.
6. Members holding shares in physical form are encouraged to nominate a person to whom their shareholding in the company shall vest in the event of their death. Nomination form is enclosed.
7. No gifts of any kind will be distributed at the venue of the Meeting.



## OSWAL LEASING LIMITED

### 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 : 56 Years  
 Qualification : B.A. LL.B.  
 Experience : Having more than 31 years experience in Corporate Finance & taxation.

Directorship / Membership in the Committees of the Board in other Companies :

Name of the Company	Committee	Status
1. Oswal Woollen Mills Limited	Audit	Member
2. Nahar Industrial Enterprises Limited	Audit	Member
	Shareholders Grievance	Chairman
	Share Transfer	Member
3. Nahar Spinning Mills Limited	Audit	Member
	Share Transfer	Member
4. Nahar Poly Films Limited	Share Transfer	Member
	Audit	Member
5. Nahar Capital & Financial Services Ltd.	Share Transfer	Member
6. Girnar Investment Limited	_____	_____
7. Monte Carlo Fashion Limited	_____	_____
8. Cotton County Retail Limited	Remuneration	Member
9. Crown Star Limited (UK)	_____	_____

2. Name : **SH. NARINDER KR. TYAGI**  
 Age : 45 Years  
 Qualification : B.Com, F.C.A.  
 Experience : Having more than 18 years experience in Accounts & taxation.

Directorship / Membership in the Committees of the Board in other Companies

Name of the Company	Committee	Status
1. White Tiger Breweries & Distilleries Ltd.	_____	_____
2. Bermuda Insurance Brokers Pvt. Ltd.	_____	_____

By Order of the Board of Directors

Place : New Delhi  
 Dated : 31.08.2009

(Vijay Gupta)  
 Director



## OSWAL LEASING LIMITED

### DIRECTORS' REPORT

Your Directors have pleasure in presenting the 25th Annual Report along with the Audited Accounts for the Financial Year ending 31st March, 2009.

### FINANCIAL RESULTS

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Profit before taxation	1,275,445	1,152,796
Less : Provision for taxation		
For Current Tax	394,300	357,000
For Fringe Benefit Tax	2,002	1,868
For Deferred Tax	(103)	(252)
	396,199	358,616
Profit after tax	879,246	794,180
Add : Surplus as per last year	9,717,650	9,083,329
: Provision for tax for earlier years (Provided) / Written back (Net)	(1992)	141
	10,594,904	9,877,650
Less : Transfer to Statutory Reserve	180,000	160,000
Balance carried to Balance Sheet	10,414,904	9,717,650

### 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. 17.96 Lacs (Previous Year Rs. 15.59 Lacs.)

The profit of the Company before taxation is Rs. 12.75 Lacs out of which Rs. 3.96 Lacs has been provided towards tax liability of the company. Out of the balance available, a sum of Rs.1.80 Lacs has been appropriated towards Statutory Reserve Account in compliance to Section 45 IC of the Reserve Bank of India Act and the balance amount of Rs. 104.15 Lacs is carried over to the Balance Sheet.

### COMMENCEMENT OF NEW BUSINESS

During the year under consideration, the Board of Directors had considered to start a 'new business' in the Company. The various proposals were considered and thereafter it was decided to commence new business. A strategic amalgamation with the Company having existing industrial activity is most appropriate method for new business. Thus M/s. Vanaik Spinning Mills Ltd having business of manufacturing of plastic bags and another financial company M/s. Nahar Financial and Investment Ltd were identified for the purpose of amalgamation with our Company with their existing sources of funds and business. After drafting the scheme of amalgamation, the board has forwarded the scheme of amalgamation to Delhi Stock Exchange and Bombay Stock Exchange and approval of the same is withheld by Bombay Stock Exchange in view of some technical reasons. After getting formal approval from the respective stock exchanges, the scheme will be put up before shareholders for their approval.

**OSWAL LEASING LIMITED****DIVIDEND**

With a view to plough back the profits and thereby have surplus funds at its disposal for consideration of expansion plans, 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.

**DIRECTORS**

Shri Dinesh Gogna and Shri Narinder Kr. Tyagi, directors of the company 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 Limited, DSE House, 3/1, Asaf Ali Road, New Delhi and The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. The Company has paid the listing fee to the aforesaid Stock Exchanges for the financial year 2009-2010.

**AUDITORS**

M/s Raj Gupta & Co., Chartered Accountants, Ludhiana, the auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and offer themselves for re-appointment. The company has obtained from the auditors, a certificate as required under Section 224(1-B) of the Companies Act, 1956 to the effect that their re-appointment, if made, would be within the limits specified in the said section.

**AUDITORS' REPORT**

The Auditors' Report on the Accounts of the Company for the year under review is self explanatory and requires no comments. Further, there are no adverse remarks or qualification in the report that calls for the Board's explanation.

**CORPORATE GOVERNANCE**

The Corporate Governance clause under the listing agreement 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, 2009 and of the profits of the Company for the year ended on 31st March, 2009;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records



## OSWAL LEASING LIMITED

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 A. S. & Associates, Company Secretaries, New Delhi, certifying due compliance of all secretarial requirements for the year ended 31st March, 2009 is enclosed herewith.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

Information as per Section 217 (1) (e) of the Companies Act, 1956, read with Companies (disclosure of particulars in the report of Board of Directors) Rules, 1988 is given as under :-

- |  |   |                |
|--|---|----------------|
| i) Conservation of Energy              | : | Not Applicable |
| ii) Technology Absorption              | : | Not Applicable |
| iii) Foreign Exchange Earnings & Outgo | : | NIL            |

### PERSONNEL

During the year under consideration, none of the employees, when employed throughout the financial year was paid Rs. 24,00,000/- or more and when employed for part of the year, was paid Rs. 2,00,000/- P.M. or more as salary. Hence no statement U/S 217 (2A) of the Companies Act, 1956 is required.

### ACKNOWLEDGEMENT

The Directors of the Company wish to place on record their heartfelt thanks and appreciation to the bankers, customers and staff members for their continued support to the Company. The Directors also place on record their sincere thanks to the shareholders for their co operation, faith and confidence in the management of the company. The company's endeavour would be to merit the confidence reposed in it by its stakeholders.

**For & On behalf of the Board**

Place : New Delhi  
Dated : 31.08.2009

(Vijay Gupta) (Navdeep Sharma)  
Director Director



## OSWAL LEASING LIMITED

COMPLIANCE CERTIFICATE

Registration No. of the Company : 55-16036  
 Nominal Share Capital : Rs. 3.5 Crores.  
 Paid-up Share Capital : Rs. 50 Lacs.

To,

The Members

**Oswal Leasing Limited**

105, Ashoka Estate Building,

24, Barakhamba Road,

New Delhi-110001.

We have examined the registers, records, books and papers of **Oswal Leasing Limited** (the company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31<sup>st</sup> March, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, We certify that in respect of the aforesaid financial year:

1. the company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded;
2. the company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder;
3. the company being a public limited company and has the paid-up capital of Rs.50 Lacs;
4. the Board of Directors duly met nine times on 30/04/2008, 30/05/2008, 31/07/2008, 30/08/2008, 16/09/2008, 31/10/2008, 31/01/2009, 28/02/2009 & 31/03/2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose;
5. the company closed its Register of Members from 26.09.2008 to 30.09.2008 and necessary compliance of section 154 of the Act has been made;
6. the annual general meeting for the financial year ended on 31<sup>st</sup> March, 2008 was held on 30/09/2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose;
7. no extra-ordinary general meeting was held during the financial year;
8. the company has not advanced any loan to its directors and /or persons or firms or companies referred in the section 295 of the Act;
9. as per the information made available by the management of the company, the company has not entered into any contract with in the purview of section 297 of the Act;
10. as per the information made available by the management of the Company, the Company has not entered into any contracts or arrangements referred to in section 301 of the Act, therefore, in this regard no entries were required to be made in the register maintained under Section 301 of the Act;
11. as per the information made available by the management of the Company, there was no instance falling within the purview of section 314 of the Act, therefore, the company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be;