

OSWAL LEASING LIMITED



27TH ANNUAL REPORT 2010 - 2011

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MANAGEMENT

BOARD OF DIRECTORS :

Sh. Kamal Oswal
Sh. Dinesh Gogna
Sh. Vijay Gupta
Sh. Navdeep Sharma

Chairman
Director
Director
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
549/10, Sutlej Tower,
Opposite Petrol Pump,
Near Fountain Chowk,
Civil Lines, Ludhiana - 141001

Banker :

Allahabad Bank

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OSWAL LEASING LIMITED



NOTICE

NOTICE is hereby given that the 27th 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 Friday, the 30th day of September, 2011 at 11.00 A.M. to transact the following businesses :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, 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 NAVDEEP SHARMA**, 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 retire at the conclusion of this meeting being eligible, offer themselves for re-appointment.

By Order of the Board of Directors
Sd/
(Vijay Gupta)
Director

Place : New Delhi
Dated : 30.08.2011

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 27th September, 2011 to 30th September, 2011 (both days inclusive).
3. Members are requested to intimate to the Company for 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 gift 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 : **SHRI DINESH GOGNA**
 Age : 58 Years
 Qualification : B.A. LL.B.
 Experience : Having more than 33 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. Gimar Investment Ltd.	—	—
7. Monte Carlo Fashion Limited	—	—
8. Cotton County Retail Limited	Remuneration	Member
9. Crown Star Limited (UK)	—	—

2. Name : **SHRI NAVDEEP SHARMA**
 Age : 52 Years
 Qualification : B.A. LL.B.
 Experience : Having more than 30 years experience in service in industry.

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

Name of the Company	Committee	Status
1. Kovalam Investment & Trading Co. Ltd.	—	—
2. J L Growth Fund Ltd.	—	—
3. Palam Motels Ltd.	—	—
4. Vanaik Investors Ltd.	—	—
5. Abhilash Growth Fund Pvt. Ltd.	—	—
6. Monica Growth Fund Pvt. Ltd.	—	—
7. Ruchika Growth Fund Pvt. Ltd.	—	—
8. Neha Credit and Investment Pvt. Ltd.	—	—
9. Nagdevi Trading and Investment Co. Ltd.	Audit	Member
10. Nahar Growth Fund Pvt. Ltd.	—	—

By Order of the Board of Directors

Sd/

Place : New Delhi

(Vijay Gupta)

Dated : 30.08.2011

Director



DIRECTORS' REPORT

Your Directors have pleasure in presenting the 27th Annual Report along with the Audited Accounts for the Financial Year ending 31st March, 2011.

FINANCIAL RESULTS

(Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit before taxation	1,736,083	1,349,663
Less : Provision for taxation		
For Current Tax	538,000	429,500
For Deferred Tax	29,600	(11,200)
	567,600	418,300
Profit after tax	1,168,483	931,363
Add : Surplus as per last year	11,144,688	10,414,904
Provision for tax for earlier years (Provided) / Written back (Net) (8760)		46
Deferred Tax Assets W/Off	0	(1625)
	(8,760)	(1,579)
	12,304,411	11,344,688
Less : Transfer to Statutory Reserve	240,000	200,000
Balance carried to Balance Sheet	12,064,411	11,144,688

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. 19.74 Lacs (Previous Year Rs. 18.79 Lacs.)

The profit of the Company before taxation is Rs. 17.36 Lacs out of which Rs. 5.68 Lacs has been provided towards tax liability of the company. Out of the balance available, a sum of Rs.2.40 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. 120.64 Lacs is carried over to the Balance Sheet.

COMMENCEMENT OF NEW BUSINESS

The Company had a proposal for amalgamation of M/s Vanaik Spinning Mills Limited and Nahar Financial & Investment Limited with the company. Accordingly the Scheme was sent to the Stock Exchanges for their approval. But due to some technical reasons, approval has not yet been received by the Company. To overcome those technical difficulties, the Board of Directors are in the process of revising the Scheme.

After the Board of Directors complete this exercise, they shall forward the same to the Stock Exchanges for their approval. Once the Company receives an in principle approval from the Stock Exchanges, the Scheme will then be put up before the shareholders for their approval.

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.



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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 **AMARJEET SINGH** Director of the Company expired on 30th May, 2011. The Board wishes to place on record its appreciation to the valuable services rendered by Shri Amarjeet Singh, during his tenure as Director and express their deep condolences to the bereaved family. The Board also did not fill up the vacancy caused by the death of Shri. Amarjeet Singh.

Shri **DINESH GOGNA** and Shri **NAVDEEP SHARMA**, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

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 2011-2012.

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 (2AA) 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, 2011 and of the profits of the Company for the year ended on 31st March, 2011;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records

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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 **M/s A. S. & Associates**, Company Secretaries, New Delhi, certifying due compliance of all secretarial requirements for the year ended 31st March, 2011 is enclosed herewith.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS 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

Sd/-

Sd/-

Place : New Delhi

(Vijay Gupta) (Navdeep Sharma)

Dated : 30.08.2011

DIRECTOR DIRECTOR