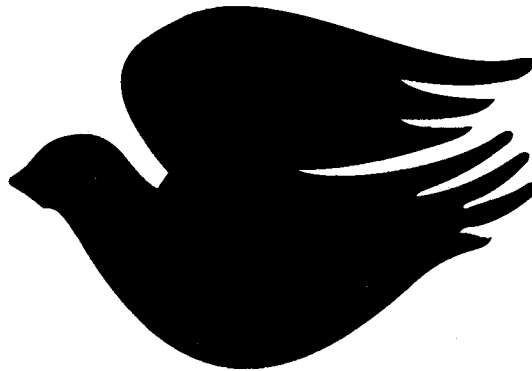


OSWAL
LEASING LIMITED



26TH ANNUAL REPORT
2009 -2010

MANAGEMENT

BOARD OF DIRECTORS :

Sh. Kamal Oswal	Chairman
Sh. Dinesh Gogna	Director
Sh. Amarjeet Singh	Director
Sh. Vijay Gupta	Director
Sh. Navdeep Sharma	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 Ganj,
Ludhiana - 141 003

Banker :

Allahabad Bank

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NOTICE

NOTICE is hereby given that the 26th 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, 2010 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, 2010, 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 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/

Place : New Delhi
Dated : 30.08.2010

(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 27th September, 2010 to 30th September, 2010 (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 KAMAL OSWAL**
Age : 48 Years
Qualification : B.Com.
Experience : Having business experience of more than 27 years in the industry.

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

Name of the Company	Committee	Status
1. Nahar Industrial Enterprises Limited	Share Transfer	Chairman
2. Oswal Woollen Mills Limited	—	—
3. Nahar Spinning Mills Limited	—	—
4. Nahar Poly Films Limited	Share Transfer	Member
5. Nahar Capital & Financial Services Ltd.	—	—
6. Nahar Industrial Infrastructrue Corpn. Ltd.	—	—
7. Vardhman Investment Limited	—	—
8. Girnar Investment Limited	—	—
9. J. L. Growth Fund Limited	—	—
10. Atam Vallabh Financiers Limited	—	—
11. Nagdevi Trading & Investment Co. Ltd.	Audit	Chairman
12. Sankheshwar Holding Company Ltd.	—	—
13. Monte Carlo Fashions Limited	—	—
14. Cotton County Retail Limited	Remuneration	Member
15. Crown Star Limited (UK)	—	—
16. Abhilash Growth Fund Pvt. Ltd.	—	—
17. Nahar Growth Fund Pvt. Ltd.	—	—
18. Neha Credit & Investment Pvt. Ltd.	—	—
19. Ludhiana Holdings Limited	—	—
20. Vanaik Investors Limited	—	—

2. Name : **Shri VIJAY GUPTA**
Age : 53 Years
Qualification : B.Com. F.C.A.
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. Palam Motels Limited	—	—
2. White Tiger Breweries and Distilleries Ltd.	—	—

By Order of the Board of Directors

Sd/

(Vijay Gupta)

Director

Place : New Delhi

Dated : 30.08.2010



DIRECTORS' REPORT

Your Directors have pleasure in presenting the 26th Annual Report along with the Audited Accounts for the Financial Year ending 31st March, 2010.

FINANCIAL RESULTS

(Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit before taxation	1,349,663	1,275,445
Less : Provision for taxation		
For Current Tax	429,500	394,300
For Fringe Benefit Tax	0	2,002
For Deferred Tax	(11,200)	(103)
	<u>418,300</u>	<u>396,199</u>
Profit after tax	931,363	879,246
Add : Surplus as per last year	10,414,904	9,717,650
Provision for tax for earlier years (Provided) / Written back (Net)	46	
Deferred Tax Assets W/Off	(1,625)	(1,992)
	<u>11,344,688</u>	<u>10,594,904</u>
Less : Transfer to Statutory Reserve	200,000	180,000
Balance carried to Balance Sheet	<u>11,144,688</u>	<u>10,414,904</u>

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. 18.79 Lacs (Previous Year Rs. 17.96 Lacs.)

The profit of the Company before taxation is Rs. 13.50 Lacs out of which Rs. 4.18 Lacs has been provided towards tax liability of the company. Out of the balance available, a sum of Rs.2.00 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. 111.45 Lacs is carried over to the Balance Sheet.

COMMENCEMENT OF NEW BUSINESS

The Company, in order to enhance its profitability has plans to enter into the manufacturing arena. For easy commencement of business in the manufacturing sector, the Company had proposed an amalgamation of M/s Vanaik Spinning Mills Limited and M/s Nahar Financial & Investment Limited with the Company, which is still under consideration. The Scheme of Amalgamation has been forwarded to the stock exchanges for their No Objection Certificate.

The Board of Directors feel that the Scheme of Amalgamation needs to be revised suitably, in order to overcome certain technical difficulties and ensure approval by the Stock Exchanges. After making suitable revisions to the existing scheme, the same will be sent to the stock exchanges for their approval. 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.

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 KAMAL OSWAL and Shri VIJAY GUPTA, directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Shri Narinder Kumar Tyagi, Director of the Company tendered his resignation during the current year and the Board decided not to fill the vacancy caused by his resignation. The Board thanks him for his efforts and expertise as Director and places on record the valuable services rendered during his tenure.

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 2010-2011.

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, 2010 and of the profits of the Company for the year ended on 31st March, 2010;

- 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 **M/s A. S. & Associates**, Company Secretaries, New Delhi, certifying due compliance of all secretarial requirements for the year ended 31st March, 2010 is appended 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.

Place : New Delhi
Dated : 30.08.2010

For & On behalf of the Board
Sd/- Sd/-
(Vijay Gupta) (Navdeep Sharma)
Director Director



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 31st March, 2010. 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 seven times on 30/04/2009, 31/07/2009, 31/08/2009, 30/10/2009, 30/01/2010, 17/02/2010 & 31/03/2010 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 26.09.2009 to 30.09.2009 and necessary compliance of section 154 of the Act has been made;
6. the annual general meeting for the financial year ended on 31st March, 2009 was held on 30/09/2009 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 section 295 of the Act;
9. as informed by the management the company has not entered into any contract with in the purview of section 297 of the Act;
10. as informed by the management, there was no transactions / contract / entries required to be entered in the Register maintained u/s 301 of the Act;
11. as 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;



12. the company has not issued any duplicate shares certificates during the financial year;
13. the company has -
 - (i) not allotted shares during the financial year under consideration and made transfer / transmission of securities during the financial year in accordance with the provision of the Act;
 - (ii) not deposited any amount of dividend in a Separate Bank Account as no dividend was declared during the financial year;
 - (iii) not posted any warrants to the members of the company as no dividend was declared during the financial year;
 - (iv) not transferred any amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund, it is stated that there was no such case during the financial year;
 - (v) duly complied with the requirements of section 217 of the Act.
14. the Board of Directors of the company is duly constituted. There was no case of appointment of additional director, alternate director and directors to fill the casual vacancy during the financial year;
15. the company has not appointed any Managing Director / Whole-time Director / Manager during the financial year;
16. the company has not appointed any sole-selling agents during the financial year;
17. the company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such other authorities as may be prescribed under the various provisions of the Act;
18. the directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder;
19. the company has not issued any shares, debentures or other securities during the financial year;
20. the company has not bought back any shares during the financial year;
21. there was no redemption of preference shares or debentures during the financial year as the company has never issued any preference shares or debentures;
22. there was no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares;
23. the company has not invited/accepted any deposit including any unsecured loan falling within the purview of section 58A during the financial year;
24. the company has not made any borrowing during the year under certification.;
25. the company has made loans and advances to other bodies corporate in compliance with the provisions of the Act;
26. the company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny;
27. the company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny;
28. the company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny;
29. the company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny;
30. the company has not altered its Articles of Association during the year;
31. there was no prosecution initiated against or show cause notices received by the company during the financial year, for offences under the Act;



OSWAL LEASING LIMITED

32. the company has not received any money as security from its employees during the year under certification;
33. as informed by the management, the Company has not deducted any contribution towards Provident Fund during the year as Section 418 of the Act is not applicable to the Company.

Place: New Delhi
Date: 30.08.2010

for A.S. & Associates
Company Secretaries
Sd/-
ANIL SETIA
C.P. No. 4956

ANNEXURE-A

REGISTERS AS MAINTAINED BY THE COMPANY

S.No.	Name of Register	Under Section
1.	Register of Members & Index of Members	150 & 151
2.	Register of Share Transfer	108
3.	Register of Particulars of contracts in which directors are interested	301
4.	Register of Directors, Managing Directors, Manager and Secretary	303
5.	Register of Directors' shareholdings	307
6.	Minutes of Meetings of Board of Directors	193
7.	Minutes of Meetings of the members	193
8.	Register of Mortgage & Charges	143
9.	Register of Director's Attendance	—
10.	Register of Share Certificate	113
11.	Register of Renewed & Duplicate Share Certificate	113
12.	Books of Accounts	209
13.	Register of Loans and Advances	372A

ANNEXURE-B

FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES, REGIONAL DIRECTOR, CENTRAL GOVERNMENT OR OTHER AUTHORITIES DURING THE FINANCIAL YEAR ENDING 31ST MARCH, 2010.

Sl. No.	Document	Reference as to requirement under the provisions of Companies Act	SRN No. /Date of Filing
1.	Form 66 Compliance Certificate for the Financial Year ending 31/03/2009.	Filed u/s 383A	P38493193 dt. 29/10/2009
2.	Form 23 AC & 23ACA Balance Sheet and Profit & Loss Account as at 31/03/2009.	Filed u/s 220	P38914750 dt. 30/10/2009
3.	Form 20 B Annual Return made up to 30/09/2009	Filed u/s 159/161	P42527663 dt. 28/11/2009

**AUDITORS' REPORT**

To

The Members of **OSWAL LEASING LIMITED**,

1. We have audited the attached Balance Sheet of **OSWAL LEASING LIMITED**, as at 31st March 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - (e) on the basis of written representations received from the directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the significant accounting policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow statement, of the cash flows for the year ended on that date.

PLACE : NEW DELHI
DATED : 28.06.2010

For RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS
Sd/-
(R. K. GUPTA)
PARTNER
Membership No. : 17039
FRN : 000203N



ANNEXURE TO THE AUDITORS' REPORT

RE : OSWAL LEASING LIMITED

(REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE)

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancy were noticed on such verification.
- c) The company has not disposed off substantial part of fixed assets during the year.
- (ii) There are no Inventories in the company. Accordingly, the provisions of clause 4 (ii) are not applicable to the company.
- (iii) According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured, to / from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Hence clause (iii) - (a), (b), (c), (d), (e), (f) and (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business, with regard to fixed assets. The company has not made any purchase of inventory and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) a) In our opinion and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
- b) In our opinion and according to the information and explanations given to us, during the year there are no transactions made in pursuance of contract or arrangements required to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (vi) The company has not accepted any deposits from the public.
- (vii) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Maintenance of cost records have not been prescribed by the Central Government under clause (d) of Sub Section (1) of section 209 of the Act.
- (ix) According to the information and explanations given to us, there are no disputed dues outstanding on account of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess for more than six months.
- (x) There are no accumulated losses at the end of the financial year. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xi) The company has not borrowed money from financial institutions or banks or debenture holders.
- (xii) As explained to us, the company has not granted loans and advances on the basis of security



by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion, the company is not a chit fund or a nidhi, mutual benefit fund and society. Therefore, the provisions of clause 4(xiii) are not applicable to the company.
- (xiv) During the year, the company has not engaged in dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of this clause are not applicable.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The company has not taken any term loan during the year.
- (xvii) The company has not raised funds on short term basis during the year.
- (xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not issued debentures during the year.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the company, has been noticed or reported by the company during the year.

**For RAJ GUPTA & CO.
CHARTERED ACCOUNTANTS**

**PLACE : NEW DELHI
DATED : 28.06.2010**

**Sd/-
(R. K. GUPTA)
PARTNER
Membership No. : 17039
FRN : 000203N**

**OSWAL LEASING LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2010**

	SCHEDULE	AS AT 31ST MARCH, 2010 (RUPEES)	AS AT 31ST MARCH, 2009 (RUPEES)
<u>SOURCES OF FUNDS</u>			
<u>SHAREHOLDERS' FUNDS</u>			
SHARE CAPITAL	1	5,000,000	5,000,000
RESERVES AND SURPLUS	2	13,462,313	12,532,529
		<u>18,462,313</u>	<u>17,532,529</u>
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS	3	0	37,797
LESS : DEPRECIATION		<u>0</u>	<u>30,834</u>
			6,963
DEFERRED TAX ASSET		29,600	1,625
CURRENT ASSETS, LOANS AND ADVANCES			
CASH AND BANK BALANCES	4	81,166	36,753
LOANS AND ADVANCES	5	18,417,334	17,529,252
		<u>18,498,500</u>	<u>17,566,005</u>
LESS: CURRENT LIABILITIES AND PROVISIONS	6	<u>65,787</u>	<u>42,064</u>
NET CURRENT ASSETS		<u>18,432,713</u>	<u>17,523,941</u>
		<u>18,462,313</u>	<u>17,532,529</u>

As per our report of even date attached,
for RAJ GUPTA & CO.

Chartered Accountants,

Sd/-

(R. K. GUPTA)

PARTNER

M.No. : 017039

FRN : 000203N

Place : New Delhi

Dated : 28.06.2010

FOR & ON BEHALF OF THE BOARD

Sd/-

(Vijay Gupta)
DIRECTOR

Sd/-

(Navdeep Sharma)
DIRECTOR

OSWAL LEASING LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010****(Rupees)**

	SCHEDULE	YEAR ENDED 31ST MARCH, 2010	YEAR ENDED 31ST MARCH, 2009
INCOME:			
INTEREST RECEIVED:			
On Loan (Gross, Tax Deducted at Source Rs. 1,87,937/- Previous Year Rs 4,07,007/-)			
		1,879,373	1,796,146
		<u>1,879,373</u>	<u>1,796,146</u>
EXPENDITURE:			
Administrative and Other Expenses	7	528,812	520,264
Financial Expenses	8	898	437
		<u>529,710</u>	<u>520,701</u>
PROFIT BEFORE TAXATION		1,349,663	1,275,445
Less : Provision for Taxation			
For Current Tax	429,500		394,300
For Fringe Benefit Tax	0		2,002
For Deferred Tax	<u>(11,200)</u>	<u>418,300</u>	<u>(103)</u>
PROFIT AFTER TAX		931,363	879,246
Add : Surplus as per last year		10,414,904	9,717,650
Provision for Tax for earlier years (Provided) / written back (Net)	46		(1,992)
Deferred Tax Assets W/off	(1625)	<u>1,579</u>	<u>0</u>
		<u>11,344,688</u>	<u>10,594,904</u>
Less : Transfer to Statutory Reserve		<u>200,000</u>	<u>180,000</u>
		<u>11,144,688</u>	<u>10,414,904</u>
Earning per Share			
Basic		1.86	1.76
Diluted		1.86	1.76

NOTES ON ACCOUNTS 9

As per our report of even date attached
for RAJ GUPTA & CO.,
Chartered Accountants,

Sd/-
(R. K. GUPTA)
PARTNER
M.No. : 017039
FRN : 000203N
Place : New Delhi
Dated : 28.06.2010

FOR & ON BEHALF OF THE BOARD

Sd/-
(Vijay Gupta)
DIRECTOR

Sd/-
(Navdeep Sharma)
DIRECTOR



SCHEDULES TO THE BALANCE SHEET

	AS AT 31ST MARCH,2010 (RUPEES)	AS AT 31ST MARCH,2009 (RUPEES)
SCHEDULE-1		
SHARE CAPITAL		
Authorised 35,00,000 Equity Shares of Rs.10/- each	<u>35,00,000</u>	<u>35,00,000</u>
Issued, Subscribed and Paid Up 5,00,000 Equity Shares of Rs.10/- each Fully paid up in cash	<u>5,00,000</u>	<u>5,00,000</u>
	<u>5,00,000</u>	<u>5,00,000</u>
SCHEDULE-2		
RESERVES AND SURPLUS		
General Reserve Balance as per last account	100,000	100,000
Capital Reserve Balance as per last account	135,625	
Transfer during the year	<u>135,625</u>	<u>135,625</u>
Statutory Reserve* Balance as per last account	1,882,000	1,702,000
Transfer from Profit & Loss Account	<u>200,000</u>	<u>180,000</u>
Profit and Loss Account	<u>11,144,688</u>	<u>10,414,904</u>
	<u>13,462,313</u>	<u>12,532,529</u>

SCHEDULE-3

FIXED ASSETS

(Figure in Rupees)

S. No.	Name of The Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1.4.2009	Additions During the year	Sale/Adj. During the year	As At 31.03.10	Upto 31.03.09	Provided During the year	Adjusted/ Written Back during the year	Total Upto 31.03.10	As At 31.03.10	As At 31.03.09
01.	SCOOTER	37,797	0	37,797	0	30,834	0	30,834	0	0	6,963
	TOTAL	37,797	0	0	0	30,834	0	30,834	0	0	6,963
	PREVIOUS YEAR	37,797	0	0	37,797	28,401	2,433	0	30,834	6,963	0

SCHEDULE-4

CASH AND BANK BALANCES

Cash in hand	5,635	3,985
With Schedule Banks		
In Current Account	<u>75,531</u>	<u>32,768</u>
	<u>81,166</u>	<u>36,753</u>

OSWAL LEASING LIMITED



SCHEDULES TO THE BALANCE SHEET

	AS AT 31ST MARCH, 2010 (RUPEES)	AS AT 31ST MARCH, 2009 (RUPEES)
SCHEDULE-5		
LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Loans & Advances (Including Interest Receivable)	18,395,361	17,488,925
Advance Tax - Income Tax (Net of Provision Rs.3,94,300/-)	0	31,707
Income Tax Refundable	<u>21,973</u>	<u>8,620</u>
	<u>18,417,334</u>	<u>17,529,252</u>
SCHEDULE-6		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Expenses Payable	59,224	40,062
TDS Payable	1,000	0
	<u>60,224</u>	<u>40,062</u>
Provisions		
For Income Tax (Net of Adv Tax Rs. 423937/- Previous year 407007/-)	<u>5,563</u>	<u>0</u>
For Fringe Benefit Tax	0	2,002
	<u>5,563</u>	<u>2,002</u>
	<u>65,787</u>	<u>42,064</u>
SCHEDULE-7		
ADMINISTRATIVE AND OTHER EXPENSES		
Salary	301,800	241,800
Ex-gratia	18,000	15,500
Medical Reimbursement	13,986	15,500
Printing and Stationery	20,250	19,950
Postage and Telegrams	15,564	15,495
Fees and Taxes	23,560	23,666
Audit Fees	4,412	4,412
Audit Expenses	600	1,000
Legal & Professional Expenses	4,412	7,812
Miscellaneous Expenses	152	28
Annual General Meeting Expenses	17,646	23,290
Advertisement Expenses	34,119	25,668
Diwali Expenses	2,100	1,600
Amalgamation Expenses	55,150	84,270
Vehicle Maintenance Expenses	14,098	37,840
Depreciation	0	2,433
Loss On Fixed Assets	<u>2,963</u>	<u>0</u>
	<u>528,812</u>	<u>520,264</u>
SCHEDULE-8		
FINANCIAL EXPENSES		
Bank Charges	898	437
	<u>898</u>	<u>437</u>

**SCHEDULES TO THE BALANCE SHEET****SCHEDULE-9****NOTES ON ACCOUNTS****1. ACCOUNTING POLICIES**

- a. All the costs, revenues, assets and liabilities are accounted for on accrual basis.
- b. All the fixed assets are valued at historical cost less depreciation. All costs directly attributable to the acquisition of fixed assets are capitalised.
- c. Depreciation is provided on the Written Down Value Method as per the rates specified in Schedule XIV to the Companies Act, 1956.
- d. Provision for current tax is made after taking into consideration the benefits available under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from the 'Timing difference' between the book and taxable profit is accounted for by adopting the tax rates and laws that have been enacted as on the date of the Balance Sheet.

2. SEGMENT INFORMATION

The Company has one reportable primary segment of Finance. Hence Segment Reporting is not applicable.

3. A sum of Rs. 200,000/- (Previous year Rs. 180,000/-) has been transferred from Profit & Loss Account to Statutory Reserve Account in compliance with the provisions of Section 45 IC of the Reserve Bank of India Act.

4. RELATED PARTY DISCLOSURES

Disclosure of Related Party Transactions as per Accounting Standard - 18 issued by the Institute of Chartered Accountants of India

Related Parties

Subsidiaries	None						
Associate	Oswal Woollen Mills Limited						
Key Managerial Personnel	The company does not have any key managerial personnel. The affairs of the company are managed by the Board of Directors of the company. The Directors of the Company are as under :- <table><tbody><tr><td>1. Mr. Kamal Oswal</td><td>4. Mr. Vijay Gupta</td></tr><tr><td>2. Mr. Amarjeet Singh</td><td>5. Mr. Navdeep Sharma</td></tr><tr><td>3. Mr. Dinesh Gogna</td><td></td></tr></tbody></table>	1. Mr. Kamal Oswal	4. Mr. Vijay Gupta	2. Mr. Amarjeet Singh	5. Mr. Navdeep Sharma	3. Mr. Dinesh Gogna	
1. Mr. Kamal Oswal	4. Mr. Vijay Gupta						
2. Mr. Amarjeet Singh	5. Mr. Navdeep Sharma						
3. Mr. Dinesh Gogna							

Enterprises over which key Managerial is able to exercise significant influence

N.A.

OSWAL LEASING LIMITED



	THIS YEAR (RUPEES)	PREVIOUS YEAR (RUPEES)
Transactions with Related Parties / Associates		
Inter Corporate Deposit with Oswal Woollen Mills Ltd.		
Balance Outstanding at the beginning of the year	17,488,925	16,603,334
Deposit Placed during the year	—	—
Deposit Realised during the year	785,000	503,548
Interest accrued during the year	1,879,373	1,796,146
Tax deducted at Source on the Interest Accrued	187,937	407,007
Balance outstanding at the Close of the year	18,395,361	17,488,925
5. EARNING PER SHARE		
Net Profit After Tax	931,363	879,246
No. of Equity Shares	500,000	500,000
Earning per Share		
Basic	1.86	1.76
Diluted	1.86	1.76

6. DISCLOSURE OF DETAILS AS REQUIRED IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007.

(Amount in Rs.)

Particulars	Current Year		Previous Year	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side :				
1) Loans and advances availed by the Non-Banking Financial Company inclusive of Interest accrued thereon but not paid				
(a) Debentures : Secured	NIL	NIL	NIL	NIL
: Unsecured	NIL	NIL	NIL	NIL
(Other than falling within the meaning of public deposits)				
(b) Deferred Credits	NIL	NIL	NIL	NIL
(c) Term Loans	NIL	NIL	NIL	NIL
(d) Inter-corporate loans and borrowings	NIL	NIL	NIL	NIL
(e) Commercial Paper	NIL	NIL	NIL	NIL
(f) Other Loans	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL



OSWAL LEASING LIMITED

(Amount in Rs.)

Particulars	Amount Outstanding	
	Current Year	Previous Year
Asset Side :		
2) Break-up of loans and advances including bills receivables (Other than those included in (4) below)		
(a) Secured	NIL	NIL
(b) Unsecured	18,395,361	17,488,925
TOTAL	18,395,361	17,488,925
3) Break-up of leased assets and stock on hire and other assets counting towards Asset Finance Company (AFC) activities		
(i) Leased assets including lease rentals under sundry debtors		
(a) Financial lease	NIL	NIL
(b) Operating lease	NIL	NIL
(ii) Stock on hire including hire charges under sundry debtors		
(a) Asset on hire	NIL	NIL
(b) Repossessed Assets	NIL	NIL
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	NIL	NIL
(b) Loans other than (a) above	NIL	NIL
TOTAL	NIL	NIL
4) Break-up of Investments		
Current Investments		
(1) Quoted		
(i) Shares		
(a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others	NIL	NIL
(2) Unquoted		
(i) Shares		
(a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others	NIL	NIL
(vi) Units of Fixed Maturity Plans	NIL	NIL
(vii) Units of Liquid Floater Plans	NIL	NIL
TOTAL (A = 1 + 2)	NIL	NIL

OSWAL LEASING LIMITED



(Amount in Rs.)

Particulars	Amount Outstanding	
	Current Year	Previous Year
Long Term Investments :		
(1) Quoted		
(i) Shares (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others	NIL	NIL
(2) Unquoted		
(i) Shares (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others	NIL	NIL
TOTAL (B = 1 + 2)	NIL	NIL
GRAND TOTAL (A + B)	NIL	NIL

5) Borrower group-wise classification of assets financed as in (2) and (3) above

Category	Amount (in Rs.) Net of Provisions					
	Current Year			Previous Year		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
(c) Other related parties	NIL	18,395,361	18,395,361	NIL	17,488,925	17,488,925
2. Other than related parties						
	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL	NIL	18,395,361	18,395,361	NIL	17,488,925	17,488,925

**OSWAL LEASING LIMITED**

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) (Amount in Rs.)

Particulars	Current Year		Previous Year	
	Market Value/ Break-up or fair value of NAV	Book Value (Net of provisions)	Market Value/ Break-up or fair value of NAV	Book Value (Net of provisions)
1. Related Parties				
(a) Subsidiaries	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL	NIL
2. Other than related parties	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

7) Other Information

Particulars	Current Year	Previous Year
(i) Gross Non-Performing Assets		
(a) Related Parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(ii) Net Non-Performing Assets		
(a) Related Parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(iii) Assets acquired in satisfaction of debt	NIL	NIL

Notes :

- 1) Companies in the same group means companies under the same management as per Section 370(1B) of the Companies Act, 1956.

	Rs. This Year	Rs. Previous year
7. DEFERRED TAX ASSET / LIABILITY		
Deferred Tax assets arising out of timing difference for Allowance of exp. as per Income Tax Act	29,600	1,625
8. Additional information pursuant to the provisions of para 3 & 4 of part II of schedule - VI of the Companies Act, 1956.		
A. EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL
B. EARNING IN FOREIGN EXCHANGE	NIL	NIL
9. Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable.		
10. Schedules 1 to 10 form an integral part of the accounts and have been duly authenticated.		

As per our report of even date attached
for RAJ GUPTA & CO.,
Chartered Accountants,

Sd/-
(R. K. GUPTA)
PARTNER
M. No. : 017039
FRN : 000203N
Place : New Delhi
Dated : 28.06.2010

FOR & ON BEHALF OF THE BOARD

Sd/-
(Vijay Gupta)
DIRECTOR

Sd/-
(Navdeep Sharma)
DIRECTOR

OSWAL LEASING LIMITED
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)**

	YEAR ENDED 31ST MARCH, 2010 (RUPEES)	YEAR ENDED 31ST MARCH, 2009 (RUPEES)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, Appropriations and Extra Ordinary items	1,349,663	1,275,445
Adjustments for :		
Depreciation	—	2,433
(Profit) / Loss on sale of Fixed Asset	2,963	—
Operating Profits before Working Capital changes	1,352,626	1,277,878
Adjustments for Working Capital changes :		
Trade payables & Others	20,162	(17,526)
Trade and other receivables	(906,436)	(885,591)
Cash generated from Operations	466,352	374,761
Direct Taxes paid (Net of Refund)	(425,939)	(4,26,007)
NET CASH FROM OPERATING ACTIVITIES	40,413	(51,246)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	4,000	—
	4,000	—
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Calls & Allotment Money	—	—
NET CASH FROM FINANCING ACTIVITIES	—	—
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	44,413	(51,246)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	36,753	87,999
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	81,166	36,753

As per our report of even date attached,
for RAJ GUPTA & CO.,
Chartered Accountants,

Sd/-
(R. K. GUPTA)
PARTNER

M. No. : 017039
FRN : 000203N
Place : New Delhi
Dated : 28.06.2010

FOR & ON BEHALF OF THE BOARD

Sd/-
(Vijay Gupta)
DIRECTOR

Sd/-
(Navdeep Sharma)
DIRECTOR

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****I. Registration Details**

Registration No.	16036	State Code	55 (Refer Code List 1)	
Balance Sheet Date	Date	Month	Year	
	31	3	2010	

II. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

	Total Liabilities	Total Assets
	18,462	18,462
Sources of Funds	Paid-Up Capital	Reserves and Surplus
	5,000	13,462
Application of Funds	Net Fixed Assets	Investments
	0	NIL
	Net Current Assets	Misc. Expenditure
	18,433	NIL
	Accumulated Losses	Deferred Tax Asset
	NIL	29

IV. Performance of Company (Amount in Rs. Thousands)

	Turnover	Total Expenditure
	1,879	530
+ / - Profit/Loss Before Tax		+ / - Profit/Loss After Tax
(+) 1,350		(+) 931
(Please tick Appropriate box + for Profit, — for Loss)		
Earning per share in Rs. 1.86		Dividend
		NIL

**V. Generic Names of Three Principal Products/Services of Company
(as per monetary terms)**

Item Code No. (ITC Code)	N.A.
Product Description	Finance

OSWAL LEASING LIMITED**NOMINATION REQUEST FORM**
(For Shares held in physical form)
(To be Submitted in Duplicate)

To
OSWAL LEASING LIMITED
105, ASHOKA ESTATE, 24, BARAKHAMBA ROAD, NEW DELHI.

I am/ We are holder(s) of shares of the Company as mentioned herein. I/We nominate the following person(s) in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of my/our death.

Nominee's Name	
Age	
S/o; W/o; D/o	
*Date of Birth	
*Guardian's Name	
Occupation of Nominee	
Nominee's Address	
Telephone No.	
E-mail address	
Specimen signature of nominee / guardian* (*To be filled in case nominee is a minor)	

Kindly take the aforesaid details on record.

Thanking you,
Yours faithfully

Signature

Folio No.	No. of Shares	Name of the holder(s)	Signature as per Specimen recorded with Company
		Sole/1st holder 2nd holder 3rd holder 4th holder	

Signature of two Witnesses

Name and Address	Signature with date
1.	1.
2.	2.



INSTRUCTIONS FOR FILING NOMINATION FORM

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. If the shares are held jointly, all joint holders will sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of shares and in that event the name and address of the Guardian shall be given by the holders.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder.
5. Transfer of shares in favour of nominee and repayment of amount to nominee shall be a valid discharge by the Company against the legal heir.
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request shall be rejected.
8. The nominations will be registered only when it is complete in all respects including the signatures of (a) all registered holders (as per specimen lodged with the company) and (b) the nominee.
9. Whenever the shares in the given folio are entirely transferred or transposed with some other folio, this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Company will register the form and allot a registration number. This number and folio no. should be quoted by the nominee in all future correspondence(s).
11. The nomination can be varied or cancelled by executing a fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Competent Court.

FOR OFFICE USE ONLY

Nomination Registration

Date of Registration

Checked by and signature of Employee

OSWAL LEASING LIMITED

Regd. Office : 105, Ashoka Estate, 24, Barakhamba Road, New Delhi - 110 001

PROXY FORM

I/We _____

of _____

in the District of _____ being a member/members of

OSWAL LEASING LIMITED hereby appoint Shri _____

of _____ in the district of _____

failing him/her Shri _____ of _____ as

proxy to vote for me/us on my/our behalf at the 26th Annual General Meeting of the Company to be held on 30th day of September, 2010 at 11.00 A.M.

Signed this _____ day of _____

Affix
one rupee
Revenue
Stamp here

Signature

Address _____

Regd. Folio No. _____

NOTE

The proxy must be returned so as to reach the Registered Office of the company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the company.

OSWAL LEASING LTD.

Regd. Office : 105, Ashoka Estate, 24, Barakhamba Road, New Delhi - 110 001

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

I hereby record my presence at the 26th Annual General Meeting held on 30th September, 2010 at the New Delhi YMCA Tourist Hostel, 1, Jai Singh Road, New Delhi - 110 001 at 11.00 A.M.

Full name of the Shareholder _____ Folio No. _____
(in block letters)

Full name of Proxy _____ Signature
(in block letters)

(to be filled in, if, the Proxy attends instead of the Member) Signature



NO GIFTS SHALL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING

BOOK - POST
(PRINTED MATTER)

If undelivered please return to :
OSWAL LEASING LIMITED
105, Ashoka Estate,
24, Barakhamba Road,
New Delhi - 110 001