

OSWAL
LEASING LIMITED



28TH ANNUAL REPORT
2011 -2012

MANAGEMENT

BOARD OF DIRECTORS :

Sh. Kamal Oswal	Chairman
Sh. Dinesh Gogna	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
549/10, Sulej Tower,
Opposite Petrol Pump,
Near Fountain Chowk,
Civil Lines, Ludhiana - 141001

Banker :

Allahabad Bank

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NOTICE

NOTICE is hereby given that the 28th 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 Saturday, the 29th day of September, 2012 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, 2012, 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 VIJAY GUPTA**, who retires by rotation and being eligible, offers himself for re-appointment;
3. 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 : 23.08.2012

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, 2012 to 29th September, 2012 (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 7 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 VIJAY GUPTA**
Age : 55 Years
Qualification : B. Com., FCA
Experience : Having more than 32 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 & Distilleries Ltd.	-----	-----

By Order of the Board of Directors

Sd/

(Vijay Gupta)
Director

Place : New Delhi
Dated : 23.08.2012

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the 28th Annual Report along with the Audited Accounts for the Financial Year ending 31st March, 2012.

FINANCIAL RESULTS

(Rs.)

PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
Profit before taxation		1,986,178	1,736,083
Less : Provision for taxation			
For Current Tax	614,000		538,000
For Deferred Tax	—	614,000	29,600
Profit after tax		1,372,178	1,168,483
Add : Surplus as per last year		12,064,411	11,144,688
Provision for tax for earlier years (Provided) / Written back (Net)			
Deferred Tax Assets W/Off		3,719	(8,760)
		13,440,308	12,304,411
Less : Transfer to Statutory Reserve		275,000	240,000
Balance carried to Balance Sheet		13,165,308	12,064,411

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

The profit of the Company before taxation is Rs. 19.86 Lacs out of which Rs. 6.14 Lacs has been provided towards tax liability of the company. Out of the balance available, a sum of Rs.2.75 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. 131.65 Lacs is carried over to the Balance Sheet.

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 VIJAY GUPTA, Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself 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-400001. The Company has paid the listing fee to the aforesaid Stock Exchanges for the financial year 2012-2013.

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, 2012 and of the profits of the Company for the year ended on 31st March, 2012;
- 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, 2012 is enclosed herewith.

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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

Dated : 23.08.2012

(Vijay Gupta)
DIRECTOR

(Navdeep Sharma)
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, 2012. 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 eight times on 29/04/2011, 30/05/2011, 30/07/2011, 30/08/2011, 31/10/2011, 20/12/2011, 31/01/2012 & 31/03/2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purposes;
5. the company closed its Register of Members from 27/09/2011 to 30/09/2011 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, 2011 was held on 30/09/2011 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 meeting was held during the financial year;
8. as per information made available by the management of the Company, 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 contracts falling within the purview of section 297 of the Act during the financial year;
10. the company has made necessary entries that needs to be entered pursuant to section 299 in the register maintained under section 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:-
 - (i) has delivered all the certificates on lodgement thereof for transfer in accordance with the provision of the Act. The company has not received any request for transmission of

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- securities or any other purpose, during the financial year;
- (ii) was not required to deposit any amount of dividend in a Separate Bank Account as no dividend was declared during the financial year;
 - (iii) was not required to post any warrants to the members of the company as no dividend was declared during the financial year;
 - (iv) was not required to transfer 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) has 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 being a Public Limited company, provisions of section 269 of the Act with regard to appointment of Managing Director / whole-time director / Manager are applicable to the company. Since the paid-up share capital of the company is less than as specified in section 269 therefore, the company was not required to appoint Managing Director / whole-time Director / Manager;
 16. as per the information made available by the management of the company, the company has not appointed any sole-selling agents during the financial year;
 17. as per the information made available by the management of the company, 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 and 58AA read with companies (Acceptance of Deposits) Rules 1975 during the financial year;
 24. the company has not made any borrowing during the year under certification;
 25. the company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose;
 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. as per the information made available by the management of the company, there was no



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- prosecution initiated against or show cause notices received by the company during the financial year, for offences under the Act;
32. as per the information made available by the management of the company, the company has not received any money as security from its employees during the year under certification;
33. as per the information made available by the management of the company, the company was not required to deduct any contribution towards Provident Fund during the year as section 418 of the Act is not applicable to the company;

Place : New Delhi
Date : 23.08.2012

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, 2012.

Sl. No.	Nature or Document	Reference as to requirement under the provisions of the Companies Act	SRN No. & Date of Filing
1.	Form 32, 30/05/2011	Filed u/s 303 (2)	B15063035, 27/06/2011
2.	Form 66, 31/03/2011	Filed u/s 383A & rule 3(2) by the Companies (Compliance Certificate) Rules, 2001	P75898494, 27/10/2011
3.	Form 23 AC & 23ACA, 31/03/2011	Filed u/s 220	P75943712, 27/10/2011
4.	Form 20 B, 30/09/2011	Filed u/s 159	P80735483, 26/11/2011



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 2012, the Statement of Profit and Loss 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, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss 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, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 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, 2012;
 - (ii) in the case of the Statement of Profit and Loss, 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 : 23.08.2012

For **RAJ GUPTA & CO.**
CHARTERED ACCOUNTANTS
Sd/-
(R. K. GUPTA)
PARTNER
Membership No. : 017039
FRN : 000203N



ANNEXURE TO THE AUDITORS' REPORT

RE : OSWAL LEASING LIMITED

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

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 4(i) are not applicable to the company.
- (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 is an adequate internal control system commensurate with the size of the company and the nature of its business. 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 in the case of the company.
- (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.

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- (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**

**Sd/-
(R. K. GUPTA)
PARTNER**

**Membership No. : 017039
FRN : 000203N**

**PLACE : NEW DELHI
DATED : 23.08.2012**

**OSWAL LEASING LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2012**

	NOTE	AS AT 31ST MARCH, 2012 (RUPEES)	AS AT 31ST MARCH, 2011 (RUPEES)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	1	5,000,000	5,000,000
(B) Reserves and Surplus	2	15,997,933	14,622,036
CURRENT LIABILITIES			
(a) Other Current Liabilities	3	5,056	13,412
(b) Short-term Provisions	4	6,14,000	5,38,000
		<u>6,19,056</u>	<u>5,51,412</u>
Total		21,616,989	20,173,448
ASSETS			
Non-Current Assets			
Non-Current Investments	5	1,599,000	1,599,000
CURRENT ASSETS			
(a) Cash and Cash Equivalents	6	64,361	93,086
(b) Short-term Loans and Advances	7	19,953,628	18,481,362
		<u>20,017,989</u>	<u>18,574,448</u>
Total		21,616,989	20,173,448

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 : 23.08.2012

FOR & ON BEHALF OF THE BOARD

Sd/-
(Vijay Gupta)
DIRECTOR

Sd/-
(Navdeep Sharma)
DIRECTOR

OSWAL LEASING LIMITED**STATEMENT OF PROFIT AND LOSS****(Rupees)**

	NOTE	YEAR ENDED 31ST MARCH, 2012	YEAR ENDED 31ST MARCH, 2011
INCOME :			
Revenue from Operations	8	<u>2,120,547</u>	<u>1,973,781</u>
		<u>2,120,547</u>	<u>1,973,781</u>
EXPENDITURE :			
Employee benefit expenses	9	—	112,600
Finance Costs	10	595	598
Other Expenses	11	133,774	124,500
Total Expenses		<u>134,369</u>	<u>237,698</u>
PROFIT BEFORE TAXATION		1,986,178	1,736,083
Tax Expense :			
(1) Current Tax		614,000	538,000
(2) Deferred Tax		—	29,600
Profit for the Year		1,372,178	1,168,483
Earning per equity share :	12		
(1) Basic		2.74	2.34
(2) Diluted		2.74	2.34
Significant Accounting Policies Notes on Financial Statements	1 to 16		

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 : 23.08.2012

FOR & ON BEHALF OF THE BOARD

Sd/-
(Vijay Gupta)
DIRECTOR

Sd/-
(Navdeep Sharma)
DIRECTOR



OSWAL LEASING LIMITED

NOTES ON FINANCIAL STATEMENTS

	AS AT 31ST MARCH, 2012 (RUPEES)	AS AT 31ST MARCH, 2011 (RUPEES)
Note-1 SHARE CAPITAL		
Authorised Share Capital 35,00,000 Equity Shares of Rs. 10/- each	35,000,000	35,000,000
Issued, Subscribed and Paid Up Capital 5,00,000 Equity Shares of Rs. 10/- each Fully paid up	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>

1.1 The detail of shareholders holding more than 5 percent shares

Name of the Shareholder	As at 31.03.2012		As at 31.03.2011	
	No. of shares	% of holding	No. of shares	% of holding
Nagdevi Trading & Investment Co. Ltd.	39,050,	7.81	39,050	7.81
Sankheshwar Holding Company Ltd.	63,500	12.70	63,500	12.70

1.2 The reconciliation of number of shares outstanding is set out below

Particulars	As at 31.03.2012 No. of Shares	As at 31.03.2011 No. of Shares
Shares outstanding at the beginning of the year	5,000	5,000
Shares Issued during the year	—	—
Shares bought back during the year	—	—
Shares outstanding at the end of the year	5,000	5,000

Note-2 RESERVES AND SURPLUS

General Reserve	100,000	100,000
Capital Reserve	1,35,625	1,35,625
Statutory Reserve		2,082,000
As at the commencement of the year	2,322,000	
Transfer from Surplus in Statement of Profit and Loss	275,000	2,40,000
	<u>2,597,000</u>	<u>2,322,000</u>
Profit and Loss Account		
As per last Balance Sheet	12,064,411	11,144,688
Add : Profit for the year	1,372,178	1,168,483
Less : Appropriations		
Adjustment for prior-period tax	3,719	(8,760)
Transfer to Statutory Reserve	(2,75,000)	(2,40,000)
	<u>13,165,308</u>	<u>12,064,411</u>
	<u>15,997,933</u>	<u>14,622,036</u>

OSWAL LEASING LIMITED**NOTES ON FINANCIAL STATEMENTS**

	AS AT 31ST MARCH,2012 (RUPEES)	AS AT 31ST MARCH,2011 (RUPEES)
Note-3 OTHER CURRENT LIABILITIES		
Expenses Payable	5,056	13,412
	<u>5,056</u>	<u>13,412</u>
Note-4 SHORT TERM PROVISIONS		
Provision for taxation	614,000	538,000
	<u>614,000</u>	<u>538,000</u>
Note-5 NON-CURRENT INVESTMENTS		
<u>Other Investments</u>		
<u>Unquoted fully paid up Equity Shares</u>		
Vanaik Spinning Mills Ltd.		
11000 (Previous year 11000) shares of the face value of Rs. 10/- each		
	1,599,000	1,599,000
	<u>1,599,000</u>	<u>1,599,000</u>
Note-6 CASH & CASH EQUIVALENTS		
Cash in Hand	3,230	8,065
Balance with Banks :		
In Current Account	61,131	85,021
	<u>64,361</u>	<u>93,086</u>
Note-7 SHORT-TERM LOANS & ADVANCES		
<u>Loans and advances to related parties:</u>		
Unsecured-Considered good	19,310,256	17,921,764
<u>Others:</u>		
Unsecured-Considered good	643,372	559,598
	<u>19,953,628</u>	<u>18,481,362</u>
Note-8 REVENUE FROM OPERATIONS		
Interest	2,120,547	1,973,781
	<u>2,120,547</u>	<u>1,973,781</u>
Note-9 EMPLOYEE BENEFIT EXPENSES		
Salary and allowances	0	112,600
	<u>0</u>	<u>112,600</u>
Note-10 FINANCE COSTS		
Bank Charges and commission	595	598
	<u>595</u>	<u>598</u>

**OSWAL LEASING LIMITED****NOTES ON FINANCIAL STATEMENTS**

	AS AT 31ST MARCH, 2012 (RUPEES)	AS AT 31ST MARCH, 2011 (RUPEES)
Note-11 OTHER EXPENSES		
Fees and Taxes	28,912	22,157
Legal & Professional Charges	1,045	1,045
Payment to Auditors :		
As Auditor	5,056	4,412
For reimbursement of expenses	1,000	700
Printing and Stationery	22,050	20,300
AGM Expenses	20,584	23,466
General Expenses	55,127	52,420
	<u>133,774</u>	<u>124,500</u>

Note-12 EARNING PER SHARE

Profit after Tax (Rs.)	1,372,178	1,168,483
Weighted average no. of ordinary shares	5,000	5,000
Weighted average no. of diluted shares	5,000	5,000
Nominal Value of ordinary share (Rs.)	10	10
Basic Earning Per Share	2.74	2.34
Diluted Earning Per Share (Rs.)	2.74	2.34

Note-13 TRANSFER TO STATUTORY RESERVE

An amount of Rs. 275000/- (Previous year Rs. 240000/-) is transferred to Statutory Reserve in compliance with Section 45(IC) of the Reserve Bank of India Act.

Note-14 A Statement of disclosure in terms of paragraph 13 of Non-Banking Finance Companies (Non-deposit accepting or holding) Prudential Norms (Reserve Bank) Directions 2007 is annexed.

Note-15 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 :-
	1. Mr. Kamal Oswal 3. Mr. Vijay Gupta
	2. Mr. Dinesh Gogna 4. Mr. Navdeep Sharma

Enterprises over which key Managerial is able to exercise significant influence

N.A.

OSWAL LEASING LIMITED



NOTES ON FINANCIAL STATEMENTS

	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	17,921,764	18,395,361
Deposit Realised during the year	520,000	2,250,000
Interest accrued during the year	2,120,547	1,973,781
Tax deducted at Source on the Interest Accrued	212,055	197,378
Balance outstanding at the Close of the year	19,310,256	17,921,764

Note-16 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

In compliance with the Ministry of Corporate Affairs Notification No. F No. 2/6/2008-C L-V dated 30 March 2011, the financial statements of the company for the year ended 31 March 2012 have been drawn up in accordance with the terms of the revised Schedule VI to the Companies Act. The adoption of the revised Schedule VI does not impact the measurement and recognition principles followed for the preparation of financial statements. However, it has significant impact on the presentation of and disclosures made in the financial statements. The company has also recast the previous year's figures to meet the requirements of the revised Schedule VI.

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

FOR & ON BEHALF OF THE BOARD

(R. K. GUPTA)
PARTNER
M. No. : 017039
FRN : 000203N
Place : New Delhi
Dated : 23.08.2012

(Vijay Gupta)
DIRECTOR

(Navdeep Sharma)
DIRECTOR



OSWAL LEASING LIMITED

NOTE : 14 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.

Particulars	(Amount in Rs.)			
	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

Particulars	Amount Outstanding	
	Current Year	Previous Year
Asset Side :		
2) Break-up of loans and advances including plus receivables (Other than those included in (4) below)		
(a) Secured	NIL	NIL
(b) Unsecured	19,310,256	17,921,764
TOTAL	19,310,256	17,921,764
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

OSWAL LEASING LIMITED



Particulars	(Amount in Rs.)	
	Amount Current Year	Outstanding Previous Year
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
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	1,599,000	1,599,000
(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)	1,599,000	1,599,000
GRAND TOTAL (A + B)	1,599,000	1,599,000



OSWAL LEASING LIMITED

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

Category	Amount 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	19,310,256	19,310,256	NIL	17,921,764	17,921,764
2. Other than related parties	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL	NIL	19,310,256	19,310,256	NIL	17,921,764	17,921,764

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	1,599,000	1,599,000	1,599,000	1,599,000
2. Other than related parties	NIL	NIL	NIL	NIL
TOTAL	1,599,000	1,599,000	1,599,000	1,599,000

7. Other Information

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

Notes :

- 1) Companies in the same group means companies under the same management as per Section 370(1B) of the Companies Act, 1956.
- 2) For investments in case of unquoted shares, it is assumed that market value is same as book value.



SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, treating the entity as a going concern and in accordance with the applicable accounting standards and relevant provisions of the Companies Act, 1956.

2. REVENUE RECOGNITION

Interest income is recognized on time-proportion basis

3. INVESTMENTS

Investments are stated at cost. Diminution in value of investments, other than permanent in nature is not provided for.

**OSWAL LEASING LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)**

	YEAR ENDED 31ST MARCH, 2012 (RUPEES)	YEAR ENDED 31ST MARCH, 2011 (RUPEES)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,986,178	1,736,083
	<u>1,986,178</u>	<u>1,736,083</u>
Operating Profits before Working Capital changes	1,986,178	1,736,083
Adjustments for Working Capital changes		
Other Current Liabilities	(8,356)	(46,812)
Short-term loans and advances	(1,388,492)	473,597
Cash generated from Operations	<u>589,330</u>	<u>2,162,868</u>
Direct Taxes paid (Net of Refund)	(618,055)	(551,948)
NET CASH FROM OPERATING ACTIVITIES	<u>(28,725)</u>	<u>1,610,920</u>
B. CASH FLOW FROM INVESTING ACTIVITIES	<u>—</u>	<u>(1,599,000)</u>
	<u>—</u>	<u>(1,599,000)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES	<u>—</u>	<u>—</u>
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(28,725)</u>	<u>11,920</u>
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	93,086	81,166
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	64,361	93,086

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 : 23.08.2012

FOR & ON BEHALF OF THE BOARD

Sd
(Vijay Gupta)
DIRECTOR

Sd -
(Navdeep Sharma)
DIRECTOR

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 _____

_____ in the district of _____
of _____ failing him/her Shri _____ of _____ as
proxy to vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be
held on 29th day of September, 2012 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 28th Annual General Meeting held on 29th September, 2012 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
(in block letters)

Folio No. _____

Full name of Proxy
(in block letters)

Signature

(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