

**O S W A L**  
**LEASING LIMITED**



**34<sup>TH</sup> ANNUAL REPORT**  
**2017 -2018**

## **MANAGEMENT**

### **BOARD OF DIRECTORS :**

Sh. Kamal Oswal	Chairman
Sh. Dinesh Gogna	Director
Sh. Vijay Kumar Gupta	Director
Sh. Navdeep Sharma	Director
Smt. Monica Oswal	Director

### **Registered Office :**

105, Ashoka Estate,  
24, Barakhamba Road,  
New Delhi - 110 001

### **Administrative Office :**

G. T. Road, Sherpur,  
Ludhiana - 141 003 (Punjab)

### **Statutory Auditors :**

K R Aggarwal & Associates  
Chartered Accountants  
B-XV, 980 (2nd Floor)  
G. T. Road, Miller Ganj,  
Ludhiana - 141003 (Punjab)

### **Secretarial Auditors :**

M. G. Jindal & Associates  
SCO 7-8, 4th Floor, Jandu Tower,  
G. T. Road, Miller Ganj,  
Ludhiana - 141003 (Punjab)

### **Banker :**

Allahabad Bank

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## **NOTICE**

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of the members of **OSWAL LEASING LIMITED** will be held at **The Constantia Hall , YWCA of Delhi, Ashoka Road, New Delhi – 110 001** on Saturday, the 29<sup>th</sup> day of September, 2018 at 11.00 A.M. to transact the following businesses:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit & Loss 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 SMT. MONICA OSWAL (DIN: 00566052), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors to hold office up to the conclusion of next Annual General Meeting and to fix their remuneration:

**“RESOLVED THAT** pursuant to the provisions of section 139, 141 and 142 and other applicable provisions, if any of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s K R Aggarwal & Associates, Chartered Accountants, Ludhiana (Firm Registration No. 30088N), be and is hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next AGM of the company, at such remuneration plus applicable tax and out- of- pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following as an **Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-intactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Navdeep Sharma (DIN 00454285), Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the re-appointment as Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three consecutive years upto the conclusion of 37<sup>th</sup> Annual General Meeting of the Company.

5. To consider and if thought fit, to pass with or without modification(s), the following as an **Special Resolution :**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-intactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Vijay Kumar Gupta (DIN 00506399), Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the re-appointment as Director, be and is hereby appointed as an Independent Director of the



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Company, not liable to retire by rotation, to hold office for a term of three consecutive years upto the conclusion of 37<sup>th</sup> Annual General Meeting of the Company.

**By Order of the Board of Directors**

**Place : New Delhi**  
**Dated : 08.08.2018**

**(Vijay Kr. Gupta)**  
**Director**  
**DIN : 00506399**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

In order to be effective, the instrument appointing the proxy, duly signed, stamped and completed in all respect, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A proxy form for the Annual General Meeting (AGM) is enclosed.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
4. An Explanatory Statement pursuant to Section 102 of Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
5. The Register of Members & Share Transfer Books of the Company will remain closed from 26<sup>th</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive).
6. To ensure better service and to eliminate the risk of holding shares in physical form, the company has got the ISIN(s) activation live in the CDSL and NSDL system.
7. With a view to using natural resources responsibility, we request shareholders to update their e-mail address with their Depository Participants to enable the company to send communications electronically.
8. SEBI vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 with a view to protect the interest of the shareholders, has mandated to all the members who holds securities of the company in physical form, to furnish to the company / its Registrar and Transfer Agent, the details of their valid Permanent Account Number (PAN) and bank account. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and bank account to the Company or Registrar and Share Transfer Agents, M/s Alankit Assignments Ltd., (Unit : Oswal Leasing Ltd.), Alankit House, 1/E-13, Jhandewalan Extension, New Delhi - 110005. A form for updation of records relating to PAN and bank account is also available on the website of the Company.
9. As per notification issued by the Securities and Exchange Board of India (SEBI), with effect from December 5, 2018, the shares of the Company can be transferred only in dematerialised form. Members are advised to dematerialise share(s) in the Company to facilitate transfer of share(s). The ISIN of the company is INE811Q01018
10. Members holding shares in physical form are requested to notify change in their address, if any, to the Company/ Register and Transfer Agent. However, members holding equity shares in dematerialized form may notify the change in their address, if any, to their respective Depository Participants, as the case may be.

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11. Members desiring any information in regards to the Annual Accounts are requested to write to the Company at its Registered Office at least 7 days before the date of Annual General Meeting.
12. Members / Proxies are requested to bring the Attendance Slip duly filled in along with them. No person shall be entitled to attend the meeting without the attendance slip.
13. Notice of the 34th Annual General Meeting and the Annual Report for the Financial Year 2017-18 will also be available on the Company's website i.e. [www.owmnahar.com](http://www.owmnahar.com). The above said Notice will also be available on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com).
14. In compliance with Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 read with the Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, the Company is providing facility for voting by electronic means and the business contained in this Notice shall be transacted through such voting. For this purpose, the Company has engaged the services of M/s Central Depositories Services (India) Ltd. (CDSL) for providing E-voting facility to enable the shareholders to cast their votes electronically.

**The instructions for shareholders voting electronically mode are as under:**

- (i) The voting period begins on 26th September, 2018 (9.00 A.M. onwards) and ends on 28th September, 2018 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders/Members" tab.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) if you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax department (Applicable for both demat shareholders as well as physical shareholder)-</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (SQN) in the PAN field. The SQN is printed where shareholder's address given on the Annual Report.</li> <li>If the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number is 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>



- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the **EVSN 180829031 for OSWAL LEASING LIMITED** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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### Other Instructions

- i. Vote on a resolution, once cast, cannot be changed subsequently.
- ii. Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as at the close of 22nd September, 2018.
- iii. The company has appointed Sh. Madan Gopal Jindal (C.P. No. 2712) of M/s M. G. Jindal & Associates, Company Secretaries as the scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
- iv. The Scrutinizer shall immediately after the conclusion of Annual General Meeting first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- v. A member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- vi. The results shall be declared on or after the AGM of the company. Results alongwith Scrutinizer's Report shall be placed on the website of the Company i.e. [www.ownnagar.com](http://www.ownnagar.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two days of passing of the resolutions at the AGM of the company and communicated to the stock exchange(s)

### **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No. 4 and 5:**

In terms of section 149 and other applicable provisions of the Companies Act, 2013 if any, which came into effect from April 1, 2014, It is proposed to reappoint Sh. Navdeep Sharma and Sh. Vijay Kumar Gupta who were appointed as Independent Directors till the conclusion of 34th Annual General Meeting. So your Board propose re-appointment of Sh. Navdeep Sharma and Sh. Vijay Kumar Gupta as Independent Director to hold office for a term of 3 (three) consecutive years up to the conclusion of 37th Annual General Meeting.

Sh. Navdeep Sharma and Sh. Vijay Kumar Gupta are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The Company has also received declarations from Sh. Navdeep Sharma and Sh. Vijay Kumar Gupta that they meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Sh. Navdeep Sharma and Sh. Vijay Kumar Gupta fulfill the conditions specified in the Companies Act, 2013 and rules made there under for their re-appointment as Independent Directors of the Company and are independent of the management. Copy of the draft letter for re-appointment of Independent Directors would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Independent Directors.

Except Sh. Navdeep Sharma and Sh. Vijay Kumar Gupta, none of the Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 and 5.

The Board recommends the Special Resolutions set out at Item No. 4 and 5 of the Notice for approval by the Shareholders.





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**BRIEF PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED AS SET OUT IN THIS NOTICE**

Particulars	Sh. Navdeep Sharma	Sh. Vijay Kumar Gupta	Smt. Monica Oswal
Date of Birth	02.06.1959	15.06.1957	25.02.1972
Qualifications	B.A. LL.B.	B.Com FCA	B.A.
Experience	More than 37 years experience in Corporate Taxation	More than 38 years experience of Service in Industry	Having business experience of more than 17 years in the Industry
Date of Appointment	31.03.2003	15.10.1997	25.03.2015
Terms of Appointment	Not Liable to retire by rotation	Not Liable to retire by rotation	Liable to retire by rotation
Remuneration for the Financial year (Sitting Fee)	Rs. 12,500/- (Rupees Twelve Five hundred only)	Rs. 12,500/- (Rupees Twelve Five hundred only)	Rs. 10,000/- (Rupees Ten thousand only)
No. of Meetings attended during the year	Five	Five	Four
Relationship with other Directors	None	None	Sister of Mr. Kamal Oswal
Other Directorships	1. Nahar Indl. Enterprises Ltd.	1. Palam Motels Ltd.	1. Monte Carlo Fashions Ltd.
	2. Kovalam Investment & Trading Company Ltd.	2. White Tiger Breweries & Distilleries Ltd.	2. Atam Vallabh Financiers Ltd.
	3. Vanaik Spinning Mills Ltd.	3. R G Securities Pvt. Ltd.	3. Vardhman Investment Ltd.
	4. Nahar Industrial Infrastructure Corpn. Ltd.	4. Khoj Education Pvt. Ltd.	4. Sidhant & Mannat Co. Ltd.
	5. Vanaik Investors Ltd.		5. Simran & Shanaya Co. Ltd.
	6. Nagdevi Trading & Investment Co. Ltd.		6. Girnar Investment Ltd.
	7. Palam Motels Ltd.		7. Monica Growth Fund Pvt. Ltd.
	8. Ruchika Growth Fund Pvt. Ltd.		
	9. Monica Growth Fund Pvt. Ltd.		
	10. Abhilash Growth Fund Pvt. Ltd.		
	11. Nahar Growth Fund Pvt. Ltd.		
	12. Neha Credit & Investment Pvt. Ltd.		
	13. Vigil Investment Pvt. Ltd.		
	14. Nahar Financial & Investment Ltd.		
	15. J. L. Growth Fund Ltd.		
	16. Marble E-Retail Pvt. Ltd.		
Other Committee Membership / Chairmanship	<b>Kovalam Investment &amp; Trading Co. Ltd.</b> Audit - Member Stockholder Relationship - Member Nomination & Remuneration - Member  <b>Vanaik Spinning Mills Ltd.</b> Audit - Member Nomination & Remuneration - Member		

**By Order of the Board of Directors**

**Place : New Delhi**  
**Dated : 08.08.2018**

**(Vijay Kr. Gupta)**  
**Director**  
**DIN : 00506399**





## **DIRECTORS' REPORT**

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report along with the Audited Accounts for the Financial Year ending 31<sup>st</sup> March, 2018.

### **FINANCIAL RESULTS:**

Financial Results for the year under review are summarized below:

(Amount in Rs.)

PARTICULARS	CURRENT YEAR (As at 31.03.2018)	PREVIOUS YEAR (As at 31.03.2017)
Gross Income	1,538,260	1,579,478
Profit before taxation	(4,885,599)	1,073,760
Less : Provision for taxation - For Current Tax	216,535	313,586
Profit / (Loss) after tax	(5,102,134)	760,174
Add : Surplus/Deficit brought forward from last year	17,483,231	16,876,056
Provision for tax for earlier years (Provided) / Written back (Net)	(01)	(01)
Profit available for appropriation	12,381,096	17,636,231
Less : Transfer to Statutory Reserve	-	153,000
Balance carried to Balance Sheet	12,381,096	17,483,231

### **OPERATIONAL REVIEW:**

During the year under review, the Company's Fund remained invested in loans and advances. The Interest income earned during the year was Rs.15.38 Lacs (Previous Year Rs.15.79 Lacs). The profit/(Loss) of the Company before taxation is Rs. (48.86) Lacs out of which Rs. 2.17 Lacs has been provided towards tax liability of the company. Out of the balance available, a sum of Rs. NIL 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.123.81 Lacs is carried over to the Balance Sheet.

### **DIVIDEND:**

Since the Company has incurred Losses of Rs. 51.02 Lacs during the year under consideration, so your directors do not recommend any dividend for the year under consideration.

### **MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no material changes or commitments, affecting the financial position of the company which have occurred between 31<sup>st</sup> March 2018 and the date of this report.

### **PUBLIC DEPOSITS:**

During the year under review, your Company has not accepted any deposits as envisaged under Section 73 of Companies Act, 2013 and rules made there under.

### **DIRECTORS:**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, **SMT. MONICA OSWAL (DIN: 00566052)**, Director of the Company, being longest in the office since her last appointment shall retire at the forth coming Annual General Meeting and being eligible offers herself for re-appointment.



**DECLARATION FROM INDEPENDENT DIRECTORS:**

In terms of Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6).

**NUMBER OF BOARD MEETINGS:**

During the year under review, the Board of Directors duly met five times on 27.04.2017, 27.05.2017, 11.08.2017, 10.11.2017 and 09.02.2018 in respect of which proper notices were given and the proceedings were properly recorded. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**COMMITTEES OF THE BOARD:**

The Company has constituted the following committees in compliance with the Companies Act, 2013 and the Listing Regulations (erstwhile Listing Agreement):

**1. AUDIT COMMITTEE**

The Board has constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 comprising 3 (Three) members namely Shri Vijay Kumar Gupta - Chairman, Shri Navdeep Sharma - Member, Smt. Monica Oswal - Member of the committee. During the year under review, the Audit Committee met on four (4) occasions viz. 27.05.2017, 11.08.2017, 10.11.2017 and 09.02.2018 to deliberate on various matters. Not more than 120 days lapsed between any two consecutive meetings of the Audit Committee during the year. The necessary quorum was present at all the Meetings.

**2. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Board has constituted Stakeholders Relationship Committee in compliance with the provisions of Section 178 of the Companies Act 2013, comprising 3 (Three) members namely Shri Navdeep Sharma - Chairman, Shri Vijay Kumar Gupta - Member, Smt. Monica Oswal - Member of the committee. During the year under review, Committee met on 4 (Four) occasions viz. 27.05.2017, 11.08.2017, 10.11.2017 and 09.02.2018. The necessary quorum was present for the meeting.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to sub-section 3 (a) of Section 134 and sub-section (3) of Section 92, read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in form MGT-9 as required, is annexed herewith the Director's Report.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(3)(c) of the Companies Act 2013, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and

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- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not covered under the purview of the requirements of Section 135 of the Companies Act, 2013 and the rules made thereon.

**PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT BY THE COMPANY :**

Details of Loans, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act 2013 are given in the Financial Statements.

**REPORT ON CORPORATE GOVERNANCE:**

Pursuant to provisions of regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 ('Listing regulations'), the provisions of Regulation 27(2) are not applicable to the company as the paid-up equity share capital and Net worth was below Rs.10 crore and Rs.25 crore respectively.

**VIGIL MECHANISM:**

The company in accordance with Section 177 of the Companies Act, 2013 has established a Vigil Mechanism for director's genuine concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct.

**STATUTORY AUDITORS & AUDITOR'S REPORT:**

The term of M/s. K R Aggarwal & Associates, Chartered Accountants (M. No. 030088N), Statutory Auditors, Ludhiana, will expire at the ensuing Annual General Meeting. The Board of Directors has proposed the appointment of M/s. K R Aggarwal & Associates, as the Statutory Auditors of the Company for a period of one year to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

The Company has obtained from the auditors a written consent and a certificate as required under Section 139 of the Companies Act, 2013 to the effect that their appointment, if made, would be within the limits and in accordance with the conditions specified under section 141(3)(g) of the Companies Act, 2013.

The Auditor's Report on the Accounts of the Company for the year under review is self explanatory and requires no comments. There are no adverse remarks or qualification in the Report that calls for Board's explanation. Further, there are no frauds reported by the Auditors under section 143(12) other than those that are reportable to the Central Government.

**SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors has appointed M/s M.G. Jindal & Associates, Company Secretaries in Practice (C.P. No. 2712) to undertake the Secretarial Audit of the Company for the Financial Year 2017-2018. The Secretarial Audit Report is annexed herewith and forms an integral part of this report.

**SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**LISTING OF SECURITIES:**

The securities of the Company are listed on BSE Limited (Scrip Code: 509099), Floor 25, P.J. Towers, Dalal Street, Mumbai – 400 001. The Company has paid the listing fee to the Bombay Stock Exchange for 2018-2019.



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**DEMATERIALISATION OF SECURITIES:**

Your Company has already established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) to facilitate the holding and trading of securities in electronic form. The shareholders, who have not gone in for dematerialization of shares till date, are requested to opt for dematerialization of the shares at the earliest.

As per notification issued by the Securities and Exchange Board of India (SEBI), with effect from December 5, 2018, the shares of the Company can be transferred only in dematerialised form. Members are advised to dematerialise share(s) in the Company to facilitate transfer of share(s). The ISIN of the company is INE811Q01018. Accordingly all the shareholders, Investors and all other concerned are requested to send all communication in respect of Share Transfer, Demat/Remat, Change of Address etc. to our Registrar at below mentioned address:

M/s Alankit Assignments Limited (Unit : Oswal Leasing Limited)

Alankit House, 1/E - 13, Jhandewalan Extension, New Delhi – 110055

Email Address: [rtal@alankit.com](mailto:rtal@alankit.com)

In case of any query/complaint remains unresolved with our Registrar please write to Company at the registered office of the Company

**PARTICULAR OF EMPLOYEES:**

The provisions of Section 197 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the company. Hence no statement under section 197 and rules made therein is required.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

Conservation of Energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the company, hence no disclosure is required to be made.

**ACKNOWLEDGEMENT:**

The Directors of the Company wish to place on record their heartfelt thanks and appreciation to the bankers, 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 endeavor would be to merit the confidence reposed in it by its stakeholders.

**FOR & ON BEHALF OF THE BOARD**

Place : New Delhi

Dated : 08.08.2018

(Vijay Kr. Gupta)

DIRECTOR

DIN : 00506399

(Navdeep Sharma)

DIRECTOR

DIN : 00454285



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**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2018**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the**  
**Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

**The Members,**  
**Oswal Leasing Limited**  
**(CIN: L65910DL1983PLC016036)**  
**105, Ashoka Estate, 24 Barakhamba**  
**Road , New Delhi- 110001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oswal Leasing Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2018 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2018 according to the provisions of:

- (i) The Companies Act, 1956/2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- vi) **We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to the Company. The Company is registered with Reserve Bank of India as a Non Banking Financial Company ( Non- Deposit accepting or holding) have registration number vide: 14.00489

We have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange read with SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

1. **The Company has not appointed any Key Managerial Personnel as required under Section 203 of the Companies Act, 2013.**

**We further report that**

The Board of Directors of the Company is duly constituted subject to the observation as mentioned above at Serial No.(i). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Ludhiana**  
**Dated: 06.08.2018**

**For M.G. Jindal & Associates**  
**Company Secretaries**

**Sd/-**

**(Madan Gopal Jindal)**  
**Company Secretary in whole time practice**  
**M. No.: 2725**  
**C.P. No.: 2712**

**NOTE:-**

This report is to be read with our letter of even date which is annexed as "ANNEXURE- A" and forms an integral part of this report.



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**“ANNEXURE- A”**

To,  
The Members,  
Oswal Leasing Limited  
(CIN: L65910DL1983PLC016036)  
105, Ashoka Estate, 24 Barakhamba  
Road , New Delhi- 110001

Our report of even date is to be read along with this letter.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
3. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
4. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Ludhiana**  
**Dated: 06.08.2018**

**For M.G. Jindal & Associates**  
**Company Secretaries**  
**Sd/-**  
**(Madan Gopal Jindal)**  
**Company Secretary in whole time practice**  
**M. No.: 2725**  
**C.P. No.: 2712**





**OSWAL LEASING LIMITED**  
CIN : L65910DL1983PLC016036

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2018**

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules 2014

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L65910DL1983PLC016036
2	Registration Date	30.06.1983
3	Name of the Company	OSWAL LEASING LIMITED
4	Category/Sub-category of the Company	NBFC
5	Address of the Registered office & contact details	105, ASHOKA ESTATE, 24 BARAKHAMBA ROAD, NEW DELHI - 110 001
6	Whether Listed Company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S ALANKIT ASSIGNMENTS LIMITED ALANKIT HOUSE, 1/E-13, JHANDEWALAN EXTENSION NEW DELHI- 110 055 E-mail Address : rta@alankit.com

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the products/service	% to total turnover of the company
1	FINANCE	8013	97%

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - Not Applicable**

**IV SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31st March, 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/HUF	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	129848	50	129898	25.98%	129848	50	129898	25.98%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>129848</b>	<b>50</b>	<b>129898</b>	<b>25.98%</b>	<b>129848</b>	<b>50</b>	<b>129898</b>	<b>25.98%</b>	<b>0.00%</b>

**OSWAL LEASING LIMITED**

CIN : L65910DL1983PLC016036



Category of Shareholders	No. of Shares held at the beginning of the year (As on 31st March, 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRI Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>TOTAL (A)</b>	129,848	50	129,898	25.98%	129,848	50	129,898	25.98%	0.00%
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Cos.	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-total (B) (1)</b>	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	13300	13300	2.66%	0	13300	13300	2.66%	0.00%
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17250	339552	356802	71.36%	20600	336202	356802	71.36%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%



**OSWAL LEASING LIMITED**  
CIN : L65910DL1983PLC016036

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31st March, 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Non Residential Indians	0	0	0	0.00%	0	0	0	0.00%	0.00%
Overseas Corporate Bodies	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Members	0	0	0	0.00%	0	0	0	0.00%	0.00%
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Bodies - DR	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub total (B) (2)</b>	17250	352852	370102	74.02%	20600	349502	370102	74.02%	0.00%
<b>Total Public (B)</b>	17250	352852	370102	74.02%	20600	349502	370102	74.02%	0.00%
C Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	147098	352902	500000	100.00%	150448	349552	500000	100.00%	0.00%

(ii) **Shareholding of Promoter**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Atam Vallabh Financiers Limited	900	0.18%	—	900	0.18%		0.00%
2	Girnar Investment Limited	12248	2.45%	—	12248	2.45%		0.00%
3	Kovalam Investment & Trading Co. Ltd.	14200	2.84%	—	14200	2.84%		0.00%
4	Nagdevi Trading & Investment Co. Ltd.	39050	7.81%	—	39050	7.81%		0.00%
5	Shakheswar Holding Company Ltd.	63500	12.70%	—	63500	12.70%		0.00%



(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

S. No.	Particulars	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	129898	25.98%	129898	25.98%
	Changes during the year	—	0.00%	—	0.00%
	At the end of the year	129898	25.98%	129898	25.98%

(iv) **Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	For each of the Top 10 shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Uttar Pradesh Stock Exchange Ass. Ltd.	9800	1.96%	9800	1.96%
2	Harjot Singh	8000	1.55%	8000	1.55%
3	Pushkal	5050	1.01%	5050	1.01%
4	Barjesh Singhal	3750	0.75%	3750	0.75%
5	Romesh K. Aggarwal	2650	0.53%	2650	0.53%
6	Lalit Bhasin	2450	0.49%	2450	0.49%
7	Sanjay Kumar	2200	0.44%	2200	0.44%
8	Nita Jain	2100	0.42%	2100	0.42%
9	C L Aggarwal	2000	0.40%	2000	0.40%
10	Ramesh Dayal Singhal	2000	0.40%	1950	0.39%

(v) **Shareholding of Directors and Key Managerial Personnel :**

S. No.	Particulars	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Name				
	At the beginning of the year	0	0.00%	0	0.00%
	Changes during the year	0	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%



**OSWAL LEASING LIMITED**  
CIN : L65910DL1983PLC016036

S. No.	Particulars	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares	No. of shares	% of total shares
2	Name				
	At the beginning of the year	0	0.00%	0	0.00%
	Changes during the year	0	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding /accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	0	0	0	0



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

SN. Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
	Name		
	Designation		
1 Gross salary			—
(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961			
(b) Value of perquisites u/s 17(2) Income tax Act, 1961			
(c) Profits in lieu of salary u/s 17(3) Income tax Act, 1961			
2 Stock Option			—
3 Sweat Equity			—
4 Commission			—
- as % of profit			
- others, specify			
5 Others, please specify			—

**B. Remuneration to other Directors**

SN. Particulars of Remuneration	Name of Directors			Total Amount
1 Independent Directors	Sh. Vijay Gupta	Sh. Navdeep Sharma		
Fee for attending board committee	12,500	12,500		25,000
Commission	0	0		—
Others, please specify	0	0		—
Total (1)	12,500	12,500		25,000
2 Other Non-Executive Directors	Sh. Kamal Oswal	Sh. Dinesh Gogna	Smt. Monica Oswal	
Fee for attending board committee	10,000	10,000	10,000	30,000
Commission	0	0	0	—
Others, please specify	0	0	0	—
Total (2)	10,000	10,000	10,000	30,000
Total (B) = (1 + 2)	22,500	22,500	10,000	55,000
Total Managerial Remuneration				55,000
Overall Ceiling as per the Act				



C. Remuneration to Key Managerial Personnel other than MD/Manager/MTD

SN. Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
Name				
Designation	CEO	CFO	CS	
1 Gross salary				—
(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961				
(b) Value of perquisites u/s 17(2) Income tax Act, 1961				
(c) Profits in lieu of salary u/s 17(3) Income tax Act, 1961				
2 Stock Option				—
3 Sweat Equity				—
Commission				—
4 - as % of profit - others, specify				
5 Others, please specify				—
Total				—

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Indebtedness of the Company including interest outstanding /accrued but not due for payment.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A.. COMPANY</b>		<b>NONE</b>			
Penalty					
Punishment					
Comounding					
<b>B. DIRECTORS</b>		<b>NONE</b>			
Penalty					
Punishment					
Comounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>		<b>NONE</b>			
Penalty					
Punishment					





**Independent Auditor's Report**

To the Members of

**OSWAL LEASING LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of OSWAL LEASING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Management and board of directors of the company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the



financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure "B"; and
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For K R Agarwal & Associates**  
**Chartered Accountants**

Sd/-  
(KANIK GUPTA)

**PARTNER**

**Membership No. : 539337**

**FRN : 030088N**

**Place : New Delhi**  
**Dated : 26.05.2018**

**ANNEXURE —“A” To The Independent Auditors' Report**

**Referred to in Paragraph under the heading “Report on Other Legal and Regulatory Requirements.”**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) The Company does not have any fixed assets. As such, provisions of clause (i)-(a), (b) and

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- (c) are not applicable.
- ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
  - iii) The company has granted unsecured loans to company covered in the register maintained under section 189 of the Act.

The Company has granted unsecured loan to Oswal woollen Mills Ltd being related party covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount outstanding during the year was Rs. 1,79,90,000/- and the year-end balance of such loans was Rs. 1,79,90,000/-.

- a) In our opinion the terms & conditions of the grant of such loan was not prima facie prejudicial to the company's interest.
  - b) In the case of loans granted the borrowers have been regular in the repayment of the principal and interest as stipulated.
- iv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year .
  - v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
  - vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
  - vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India ;  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax which have not been deposited on account of any disputes.  
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.  
As as 31st March 2018, the Company has been registered for more than 5 years; hence, company does not have accumulated losses and neither has it incurred cash losses in such financial year and in the immediately preceding financial year.
  - viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
  - ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
  - x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
  - xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Annexure – “B” to Independent Auditors’ Report**  
**(Referred to in our report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **OSWAL LEASING LIMITED** as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K R Aggarwal & Associates  
Chartered Accountants**

**Place : New Delhi  
Dated : 26.05.2018**

**Sd/-  
(KANIKA GUPTA)  
PARTNER  
Membership No. : 539337  
FRN : 030088N**



**OSWAL LEASING LIMITED**  
CIN : L65910DL1983PLC016036

**BALANCE SHEET AS AT 31ST MARCH, 2018**

<b>PARTICULARS</b>	<b>NOTE</b>	<b>AS AT 31ST MARCH, 2018 (RUPEES)</b>	<b>AS AT 31ST MARCH, 2017 (RUPEES)</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	1	<b>5,000,000</b>	5,000,000
(b) Reserves and Surplus	2	<b>16,298,722</b>	21,400,856
<b>CURRENT LIABILITIES</b>			
(a) Other Current Liabilities	3	<b>50,061</b>	78,171
(b) Short-term Provisions	4	<b>216,535</b>	313,586
(c) Provisions against Standard Assets	17	<b>44,975</b>	42,375
<b>Total</b>		<b>21,610,293</b>	26,834,988
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Non-Current Investments	5	<b>2,825,087</b>	8,549,000
(b) Long-term loans and advances	6	<b>15,722</b>	14,234
<b>CURRENT ASSETS</b>			
(a) Cash and Cash Equivalents	7	<b>164,983</b>	671,060
(b) Short-term Loans and Advances	8	<b>18,604,501</b>	17,600,694
<b>Total</b>		<b>21,610,293</b>	26,834,988

As per our report of even date attached,  
For K R AGGARWAL & ASSOCIATES  
Chartered Accountants,

(KANIKA GUPTA)  
PARTNER  
M.No. : 539337  
FRN : 030088N

Place : New Delhi  
Dated : 26.05.2018

FOR & ON BEHALF OF THE BOARD  
For Oswal Leasing Limited

(Vijay Kr. Gupta) (Navdeep Sharma)  
DIRECTOR DIRECTOR  
DIN : 00506399 DIN : 00454285

**OSWAL LEASING LIMITED**

CIN : L65910DL1983PLC016036

**STATEMENT OF PROFIT AND LOSS****(Rupees)**

<b>PARTICULARS</b>	<b>NOTE</b>	<b>YEAR ENDED 31ST MARCH,2018</b>	<b>YEAR ENDED 31ST MARCH,2017</b>
<b>I INCOME :</b>			
Revenue from Operations	9	<b>1,538,260</b>	1,579,478
Other Income	10	<b>42,375</b>	49,800
<b>Total Revenue</b>		<b>1,580,635</b>	1,629,278
<b>II EXPENSES :</b>			
Finance Costs	11	<b>1,181</b>	317
Other Expenses	12	<b>6,420,078</b>	512,826
Statutory Provision	17	<b>44,975</b>	42,375
<b>Total Expenses</b>		<b>6,466,234</b>	555,518
<b>III LOSS BEFORE TAX</b>		<b>(4,885,599)</b>	1,073,760
<b>IV Tax Expense :</b>			
Current Tax		<b>216,535</b>	313,586
<b>V Loss for the Year</b>		<b>(5,102,134)</b>	760,174
Earning per equity share :	13		
(1) Basic		<b>(10.20)</b>	1.52
(2) Diluted		<b>(10.20)</b>	1.52

Significant Accounting Policies

Notes on Financial Statements 1 to 18

As per our report of even date attached,  
For K R AGGARWAL & ASSOCIATES  
Chartered Accountants,

FOR & ON BEHALF OF THE BOARD  
For Oswal Leasing Limited

(KANIKA GUPTA)  
PARTNER  
M.No. : 539337  
FRN : 030088N

(Vijay Kr. Gupta) (Navdeep Sharma)  
DIRECTOR DIRECTOR  
DIN : 00506399 DIN : 00454285

Place : New Delhi

Dated : 26.05.2018





**NOTES ON FINANCIAL STATEMENTS**

	AS AT 31ST MARCH,2018 (RUPEES)	AS AT 31ST MARCH,2017 (RUPEES)
<b>Note-1 EQUITY SHARE CAPITAL</b>		
Authorised Share Capital		
35,00,000 (35,00,000) Equity Shares of Rs.10/- each	<u>35,000,000</u>	<u>35,000,000</u>
Issued, Subscribed and Paid Up Capital		
5,00,000 (5,00,000) Equity Shares of Rs.10/- each	<u>5,000,000</u>	<u>5,000,000</u>
Fully paid up in cash	<u>5,000,000</u>	<u>5,000,000</u>
1.1 The detail of shareholders holding more than 5 percent shares		
<b>Name of the Shareholder</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
	<b>No. of shares</b>	<b>% of holding</b>
Nagdevi Trading & Investment Co. Ltd.	39,050	7.81
Sankheshwar Holding Company Ltd.	63,500	12.70
1.2 The reconciliation of number of shares outstanding is set out below		
<b>Particulars</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Shares outstanding at the beginning of the year	500,000	500,000
Shares Issued during the year	—	—
Shares bought back during the year	—	—
Shares outstanding at the end of the year	500,000	500,000
<b>Note-2 RESERVES AND SURPLUS</b>		
General Reserve	235,625	235625
<u>Statutory Reserve</u>		
As at the commencement of the year	3,682,000	3,529,000
Add : Transfer from Surplus in Statement of Profit and Loss	—	153,000
	<u>3,682,000</u>	<u>3,682,000</u>
<u>Statement of Profit and Loss Account</u>		
As per last Balance Sheet	17,483,231	16,876,056
Add : Loss for the year	(5,102,134)	760,174
<u>Less : Appropriations</u>		
Adjustment for prior-period tax	(1)	1
Transfer to Statutory Reserve (Note 15)	—	(153,000)
	<u>12,381,096</u>	<u>17,483,231</u>
	<u>16,298,721</u>	<u>21,400,856</u>

**OSWAL LEASING LIMITED**

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**NOTES ON FINANCIAL STATEMENTS**

	AS AT 31ST MARCH,2018 (RUPEES)	AS AT 31ST MARCH,2017 (RUPEES)
<b>Note-3 OTHER CURRENT LIABILITIES</b>		
Expenses Payable	9,440	9,200
<u>Others Payables :</u>		
TDS Payable	8,000	5,750
CGST Payable	4,950	—
SGST Payable	4,950	—
Others Payables	11,471	11,471
Director Sitting Fees Payable	11,250	51,750
	<u>50,061</u>	<u>78,171</u>
<b>Note-4 SHORT TERM PROVISIONS</b>		
Provision for taxation	216,535	313,586
	<u>216,535</u>	<u>313,586</u>
<b>Note-5 NON-CURRENT INVESTMENTS</b>		
<u>Other Investments</u>		
<u>Unquoted fully paid up Equity Shares</u>		
Vanaik Spinning Mills Ltd.		
11000 (11000) shares of the face value of Rs. 10/- each	1,599,000	1,599,000
Hug Foods Pvt. Ltd.		
695000 (695000) shares of the face value of Rs.10/-each	6,950,000	
Less : Permanent Diminution in value of investments	5,723,913	
	<u>1,226,087</u>	<u>—</u>
	<u>2,825,087</u>	<u>8,549,000</u>
<b>Note-6 Long-term Loans &amp; Advances</b>		
<u>Others :</u>		
Income Tax receivable	15,722	14,234
	<u>15,722</u>	<u>14,234</u>
<b>Note-7 CASH &amp; CASH EQUIVALENTS</b>		
Cash in Hand	5,070	6,020
<u>Balance with Banks :</u>		
In Current Account	159,913	665,040
	<u>164,983</u>	<u>671,060</u>
<b>Note-8 SHORT-TERM LOANS &amp; ADVANCES</b>		
<u>Loans and advances to related parties:</u>		
Unsecured-Considered good	17,990,000	16,950,000
<u>Others:</u>		
Advance Tax & TDS	266,872	315,074
Other Receivables :		
Interest Income receivable	347,629	335,620
	<u>18,604,501</u>	<u>17,600,694</u>



**NOTES ON FINANCIAL STATEMENTS**

	AS AT 31ST MARCH,2018 (RUPEES)	AS AT 31ST MARCH,2017 (RUPEES)
<b>Note-9 REVENUE FROM OPERATIONS</b>		
Dividend Income	—	16,500
Interest	1,538,260	1,562,978
	<u>1,538,260</u>	<u>1,579,478</u>
<b>Note-10 OTHER INCOME</b>		
Provision w/back for earlier years	42,375	49,800
	<u>42,375</u>	<u>49,800</u>
<b>Note-11 FINANCE COSTS</b>		
Bank Charges and commission	1,181	317
	<u>1,181</u>	<u>317</u>
<b>Note-12 OTHER EXPENSES</b>		
Fees and Taxes	330,350	260,167
Legal & Professional Charges	152,604	47,150
Payment to Auditors :		
For Statutory Auditor	9,440	9,200
For Internal Auditor	—	—
For reimbursement of expenses	—	—
Printing and Stationary	54,035	49,830
AGM Expenses	26,012	23,800
Advertisement Expenses	27,004	23,227
Postage / Courier Expenses	27,302	26,894
Books & Periodicals	4,050	—
Permanent Diminution in value investments	5,723,913	—
Director Sitting Fees	64,900	66,125
Misc. Exps.	468	265
Travelling Exps.	—	6,168
	<u>6,420,078</u>	<u>512,826</u>
<b>Note-13 EARNING PER SHARE</b>		
Profit after Tax (Rs.)	(5,102,134)	760,174
Weighted average no. of ordinary shares	500,000	500,000
Weighted average no. of diluted shares	500,000	500,000
Nominal Value of ordinary share (Rs.)	10	10
Basic Earning Per Share (Rs.)	(10.20)	1.52
Diluted Earning Per Share (Rs.)	(10.20)	1.52

**Note-14 SIGNIFICANT ACCOUNTING POLICIES**

a) **Accounting Convention**

The Financial Statements are prepared under the historical cost convention, in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act, 2013.

**OSWAL LEASING LIMITED**

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**NOTES ON FINANCIAL STATEMENTS****b) Revenue Recognition****1. Income from Investments**

Dividend Income is recognised when the Company's right to receive payment is established.

**2. Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**c) Investments****Long Term Investments**

The investments are stated as cost. Diminution in value of investments on account of market fluctuations which are not of permanent nature have not been provided for.

**d) Taxation**

The provision for taxation, if any, is based on the assessable profits after adjusting brought forward losses or allowances, if any, available for set off. Deferred Tax for timing differences between Tax Profits and book Profits is accounted for using the tax rates and laws that have been enacted as on the balance that date.

**Note-15 TRANSFER TO STATUTORY RESERVE**

Nil amount (Previous year Rs. 153,000/-) is transferred to Statutory Reserve in compliance with Section 45(IC) of the Reserve Bank of India Act.

**Note-16** 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-17 Provision for Standard assets**

In terms of the Reserve Bank of India Notification RBI/2014-15/299 DNBR (PD) CC. No. 002/03,10.001/2014-15, the Company has made a general provision of 0.25% on its outstanding Standard Assets on 31.03.2018.

**Note-18 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 None

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       | 2 Mr. Dinesh Gogna  |
| 3. Mr. Vijay Kumar Gupta | 4. Ms. Monica Oswal |
| 5 Mr. Navdeep Sharma     |                     |



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**Other Related Parties :**

Nahar Spinning Mills Ltd., Nahar Poly Films Ltd., Nahar Capital and Financial Services Ltd., Nahar Industrial Enterprises Ltd., Nahar Industrial Infrastructure Corp. Ltd., Vanaik Spinning Mills Ltd., J.L. Growth Fund Ltd., Abhilash Growth Fund Pvt. Ltd., Neha Credit and Investment Pvt. Ltd., Monica Growth Fund Pvt. Ltd., Ruchika Growth Fund Pvt. Ltd., Crown Star Ltd., Nagdevi Trading and Investment Co. Ltd., Vanaik Investors Ltd., Atam Vallabh Financiers Ltd., Girnar Investment Ltd., White Tiger Breweries and Distilleries Ltd., Nahar Growth Fund Pvt. Ltd., Sankheshwar Holding Company Ltd., Palam Motels Ltd., Nahar Financial and Investment Ltd., Kovalam Investment and Trading Co. Ltd., Monte Carlo Fashions Ltd., Simran and Shanaya Company Ltd., Hug Foods Pvt. Ltd., RetailerKart E-venue Pvt. Ltd., Marble E-retail Pvt. Ltd., Bermuda Insurance Brokers Pvt. Ltd., Vigil Investment Pvt. Ltd., Vardhman Investments Ltd., Oswal Woollen Mills Ltd., Cabot Trading & Investment Co. Pvt. Ltd., Shri Atam Fabrics Ltd., Cotton County Retail Ltd., Suvrat Trading Co. Ltd., Amloh Industries Ltd., Sidhant and Mannat Co. Ltd., Jawaharlal Oswal Trust; Oswal Foundation.

Transactions with Other Related Parties/Key Managerial Persons/their relatives during the year

Name of the Party	Nature of Relationship	Nature of Transaction	Current Year
Mr. Kamal Oswal	KMP	Sitting Fee	10000
Mr. Dinesh Gogna	KMP	Sitting Fee	10000
Mr. Naveep Sharma	KMP	Sitting Fee	12500
Mr. Vijay Kumar Gupta	KMP	Sitting Fee	12500
Ms. Monica Oswal	KMP	Sitting Fee	10000

	CURRENT YEAR (Rs)	PREVIOUS YEAR (Rs)
<b><u>Transactions with other Related Parties :</u></b>		
Inter Corporate Deposit with Oswal Woollen Mills Ltd.		
Balance Outstanding at the beginning of the year	<b>16,950,000</b>	16,600,000
Deposit Given during the year	<b>1,400,000</b>	700,000
Deposit Realised during the year	<b>360,000</b>	350,000
Balance outstanding at the end of the year	<b>17,990,000</b>	16,950,000

As per our report of even date attached,  
For K R AGGARWAL & ASSOCIATES  
Chartered Accountants,

(KANIKA GUPTA)  
PARTNER  
M.No. : 539337  
FRN : 030088N  
Place : New Delhi  
Dated : 26.05.2018

FOR & ON BEHALF OF THE BOARD  
For Oswal Leasing Limited

(Vijay Kr. Gupta) (Navdeep Sharma)  
DIRECTOR DIRECTOR  
DIN : 00506399 DIN : 00454285

**OSWAL LEASING LIMITED**

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**15. 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
<b>Liabilities Side :</b>				
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
<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(Amount in Rs.)		
Particulars	Amount Outstanding	
	Current Year	Previous Year
<b>Asset Side :</b>		
2) Break-up of loans and advances including bills receivables (Other than those included in (4) below)		
(a) Secured	NIL	NIL
(b) Unsecured	<b>17990000</b>	16950000
<b>TOTAL</b>	<b>17990000</b>	16950000

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
<b>TOTAL</b>		



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			(Amount in Rs.)			
Particulars			Amount Outstanding			
			Current Year	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		2,825,087		8,549,000	
	(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)			2,825,087		8,549,000	
GRAND TOTAL (A + B)			2,825,087		8,549,000	
5) Borrower group-wise classification of assets financed as in (2) and (3) above						
Amount net of Provisions						
Category	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	17,990,000	17,990,000	NIL	16,950,000	16,950,000
2. Other than related parties						
	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL						
	NIL	17,990,000	17,990,000	NIL	16,950,000	16,950,000



**OSWAL LEASING LIMITED**

CIN : L65910DL1983PLC016036

**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	2,825,087	2,825,087	8,549,000	8,549,000
2. Other than related parties	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>2,825,087</b>	<b>2,825,087</b>	<b>8,549,000</b>	<b>8,549,000</b>

**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) For investments in case of unquoted shares, it is assumed that market value is same as book value.

As per our report of even date attached,  
For K R AGGARWAL & ASSOCIATES  
Chartered Accountants,

FOR & ON BEHALF OF THE BOARD  
For Oswal Leasing Limited

(KANIKA GUPTA)

PARTNER

M.No. : 539337

FRN : 030088N

Place : New Delhi

Dated : 26.05.2018

(Vijay Kr. Gupta) (Navdeep Sharma)

DIRECTOR DIRECTOR

DIN : 00506399

DIN : 00454285



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**  
**(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)**

	YEAR ENDED 31ST MARCH, 2018 (RUPEES)	YEAR ENDED 31ST MARCH, 2017 (RUPEES)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(4,885,599)	1,073,760
	<u>(4,885,599)</u>	<u>1,073,760</u>
Adjustment for :		
Add : Statutory Provision	44,975	42,375
Less : Provision w/back for earlier years	(42,375)	(49,800)
Add : Amounts written off / Adj.	—	1
Add : Permanent Diminution in value of Investment	5,723,915	—
	<u>840,914</u>	<u>1,066,336</u>
<b>Operating Profits before Working Capital changes</b>		
Adjustments for Working Capital changes :		
Other Current Liabilities	(125,161)	(59,355)
Short-term loans and advances	(1,005,295)	(219,741)
<b>Cash generated from Operations</b>	(289,541)	787,240
Direct Taxes paid (Net of Refund)	(216,535)	(313,586)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>(506,077)</u>	<u>473,654</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	—	—
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	—	—
<b>D. NET INCREASE IN CASH AND BANK EQUIVALENTS</b>	(506,077)	473,654
<b>CASH AND BANK EQUIVALENTS (OPENING BALANCE)</b>	671,060	197,406
<b>CASH AND BANK EQUIVALENTS (CLOSING BALANCE)</b>	164,983	671,060

As per our report of even date attached,  
For K R AGGARWAL & ASSOCIATES  
Chartered Accountants,

FOR & ON BEHALF OF THE BOARD  
For Oswal Leasing Limited

(KANIKA. GUPTA)  
PARTNER  
M.No. : 539337  
FRN : 030088N  
Place : New Delhi  
Dated : 26.05.2018

(Vijay Kr. Gupta) (Navdeep Sharma)  
DIRECTOR DIRECTOR  
DIN : 00506399 DIN : 00454285

**OSWAL LEASING LIMITED**

CIN : L65910DL1983PLC016036

**OSWAL LEASING LIMITED**

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

CIN : L65910DL1983PLC016036, E-mail : oswal\_leasing@owmnahar.com

**BALLOT FORM**

Sr. No. \_\_\_\_\_

Name and Registered Address of the Sole/First named Member :

Name of the Joint Member(s), if any :

Registered Folio No. / DP ID No. / Client ID No. :

No. of shares held :

I/We hereby exercise my/our vote(s) in respect of the following Resolutions as set out in the Notice dated August 08, 2018 of the Company by conveying my/our assent (for) or dissent (against) the said Resolutions by placing the tick mark (✓) at the appropriate box below :

Resolution No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a director in place of Smt. Monica Oswal (DIN 00566052), who retires by rotation and being eligible offers himself for re-appointment.			
3	To appoint Statutory Auditors and fix their remuneration.			
4.	To appoint Mr. Navdeep Sharma (DIN 00454285) as an Independent Director.			
5.	To appoint Mr. Vijay Kumar Gupta (DIN 00506399) as an Independent Director			

Signature of the Member  
or  
Authorised Representative

Place :

Date :

Notes :

- (i) If you opt to cast your vote by e-voting, there is no need to fill up this form.  
(ii) Please read the instructions printed overleaf carefully before exercising your vote.

✍



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**INSTRUCTIONS**

**1. General Instructions:**

- a. There will be one Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through remote e-voting or through Ballot Form at the AGM. If a member has casted vote via remote e-voting, than vote cast by him/her via ballot form at the AGM shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below under instructions No. 2(b)
- d. The Scrutinizer's decision on the validity of a Ballot/E-voting shall be final and binding.

**2. Instructions for voting physically by Ballot Form :**

- a. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- b. In respect to shares held by corporate and institutional members (companies, trusts, societies, etc.) the completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signator(ies) duly attested.
- c. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the member whose names appear in Register of members as on 22nd September, 2018.
- d. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- e. Members are requested to fill the Ballot Form indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- f. Incomplete, unsigned or incorrectly ticked Ballot Forms will be rejected.
- g. The Scrutinizer shall immediately after the conclusion of AGM first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not less than three days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in the favor or against, if any, forthwith to the Chairman of the Company.
- h. The results declared alongwith the consolidated scrutinizer's report shall be place on the website of the Company [www.ownnagar.com](http://www.ownnagar.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchange(s).

**OSWAL LEASING LIMITED**

CIN : L65910DL1983PLC016036

**OSWAL LEASING LIMITED**

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

**ATTENDANCE SLIP**

Only Shareholder or the Proxies will be allowed to attend the meeting

D. P. ID*		Folio No.	
Client ID*		No. of Shares held	

I/We hereby record my / our presence at the 34th Annual General Meeting of the Company being held on Saturday, 29th September, 2018 at 11.00 a.m. at The Constantia Hall, YWCA of Delhi, Ashoka Road, New Delhi-110001.

Name of the Shareholder(s) 1 \_\_\_\_\_ 2 \_\_\_\_\_ 3 \_\_\_\_\_

Signature of Shareholder(s) 1 \_\_\_\_\_ 2 \_\_\_\_\_ 3 \_\_\_\_\_

Signature of the Proxy holder \_\_\_\_\_

\* Applicable for investors holding shares in electronic form.

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

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**OSWAL LEASING LIMITED**

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

[Pursuant to section 105(6) of the Companies Act, 2013 and

rule 19(3) of the Companies (Management and Administration) Rules, 2014

Form No. MGT-11

**PROXY FORM**

CIN : L65910DL1983PLC016036, E-mail : oswal\_leasing@owmnahar.com

Name of the member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

1. Name ..... Address.....

Email ID ..... Signature .....or failing him

2. Name ..... Address.....

Email ID ..... Signature .....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the company to be held on Saturday, the 29th September, 2018 at 11.00 a.m. at The Constantia Hall, YWCA of Delhi, Ashoka Road, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below / back page :

✂



Resoulution No.	Description	Optional*	
		For	Against
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Ms. Monica Oswal (DIN 00566052), who retires by rotation and being eligible offers himself for re-appointment..0299		
3.	To appoint Statutory Auditors and fix their remuneration.		
4.	To appoint Mr. Navdeep Sharma (DIN 00454285) as an Independent Director.		
5.	To aappoint Mr. Vijay Kumar Gupta (DIN 00506399) as an Independent Director.		

Signed this.....day of .....2018

Signature of shareholder: .....

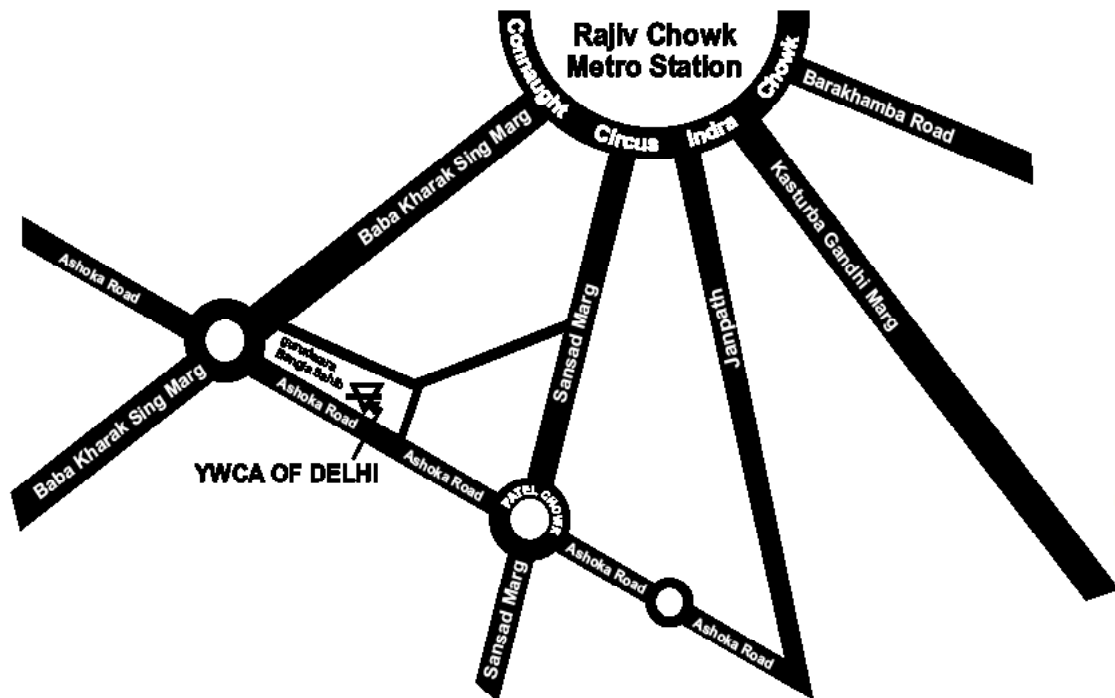
Signature of Proxy holder(s) .....

Affix  
one rupee  
Revenue  
Stamp here

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. \*It is optional to put a (✓) in the appropriate column against the Resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete all detailsof member(s) in above box before submission.

**VENUE OF ANNUAL GENERAL MEETING  
OSWAL LEASING LIMITED  
THE CONSTANTIA HALL,  
YWCA OF DELHI, ASHOKA ROAD,  
NEW DELHI - 110 001**



Regd. Post / Courier  
(Printed Matter)

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