

O S W A L

LEASING LIMITED



35TH ANNUAL REPORT
2018 - 2019

OSWAL LEASING LIMITED

BOARD OF DIRECTORS

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

DESIGNATION

Chairman
Director
Independent Director
Independent Director
Director

KEY MANAGERIAL PERSONNEL

Ms. Palak Narang
Ms. Surbhi Arora

Company Secretary
Manager Cum Chief Financial Officer

STATUTORY AUDITORS

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

BANKER

Allahabad Bank

SECRETARIAL AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENT

Alankit Assignments Limited
2E/21, Alankit House, Jhandewalan Extension,
New Delhi -110 055

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

Premises Oswal Woollen Mills Limited, G.T. Road,
Sherpur, Ludhiana-141 003, Punjab

35TH ANNUAL GENERAL MEETING

DAY : Monday
DATE : 30th September, 2019
TIME : 11:00 A.M.
PLACE : New Delhi YMCA Tourist Hostel,
1, Jai Singh Road,
New Delhi – 110 001

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OSWAL LEASING LIMITED

Registered Office: 105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110 001
CIN: L65910DL1983PLC016036 Phone: 011-23722935 Fax: 011-23316374
Email: oswal_leasing@owmnahar.com, Website: www.owmnahar.com

NOTICE OF 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting of the members of **OSWAL LEASING LIMITED** will be held on Monday, the 30th day of September, 2019 at 11:00 A.M. at **New Delhi YMCA Tourist Hostel, 1, Jai Singh Road, New Delhi – 110 001**, to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of **Sh. Dinesh Gogna (DIN: 00498670)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Ashish Sunil Jain & Co., Chartered Accountants, Ludhiana (Firm Registration No. 025047N), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of 35th Annual General Meeting (AGM) till the conclusion of 40th Annual General Meeting (AGM) of the Company to be held in the year 2024, at a remuneration of Rs. 15,000/- per annum for the financial year 2019-20 plus applicable tax and out-of-pocket expenses incurred.

FURTHER RESOLVED THAT the Board of Directors of the Company and Ms. Palak Narang, Company Secretary, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. To appoint Ms. Surbhi Arora as Manager of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, (including any Statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approval as may be required, Ms. Surbhi Arora, be and is hereby appointed as Manager Cum Chief Financial Officer (Key Managerial Personnel) of the Company for a term of 3 (three) consecutive years w.e.f. April 25, 2019, on a total remuneration of Rs. 17,000/- per month and on the terms and conditions embodied in the terms of appointment, as approved by the Nomination and Remuneration Committee in its meeting held on April 25, 2019.

RESOLVED FURTHER THAT in case Company has no profit or inadequacy of profit in any financial year during the currency of tenure of her appointment commencing from April 25, 2019, the payment of above mentioned total remuneration, shall be governed by the ceiling limits as specified under Section II of the Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limit as may be prescribed by the Government from time to time as minimum remuneration.



RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board, if any, be and is hereby authorized to alter, amend, vary the terms and conditions of appointment including remuneration as may be agreed between the Board of Directors and Ms. Surbhi Arora, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) or subject to such approval as may be required and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution.”

**By Order of the Board of Directors
For Oswal Leasing Limited**

**Place: New Delhi
Dated: 12.08.2019**

**(Palak Narang)
Company Secretary**

NOTES:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Ordinary and Special Business under Item No. 3 and 4 of the accompanying Notice is annexed hereto.
2. **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.** 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 (10.00%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10.00%) 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.

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. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. A proxy form for the Annual General Meeting (AGM) is annexed to this notice.

3. 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, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the AGM.
4. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Annual General Meeting.
5. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, the Register of Members & Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (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. The Securities and Exchange Board of India ("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 Share Transfer Agent, the details of their valid Permanent Account Number (PAN) and Bank account details. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and Bank account details to Registrar and Share Transfer Agent, M/s Alankit Assignments Limited, (Unit: Oswal Leasing Limited), 2E/21, Alankit House, Jhandewalan Extension, New Delhi – 110055.
9. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members are requested to take action to dematerialize the Equity Shares of the Company, promptly 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/ Registrar and Share 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.
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 and Authorized Representatives are requested to bring to the Meeting, the Attendance Slip enclosed herewith, duly filled in and signed along with them. No person shall be entitled to attend the meeting without the attendance slip.
13. Electronic copy of the Annual Report for FY 2018- 19 is uploaded on the Company's website www.ownnabar.com and is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Alankit Assignments Limited, the Registrar and Share Transfer Agent ("RTA") of the Company (in case of shares held in physical form). Electronic copy of the Annual Report of the Company for the financial year ended 31st March, 2019, including notice of the 35th Annual General Meeting is uploaded on the Company's website www.ownnabar.com and the above said Notice also be accessed by the members from the website of CDSL i.e. www.evotingindia.com inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form and the same is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of this Notice and the Annual Report for FY 2018-19 are being sent through permitted mode. For any communication, the Members may also send requests to the Company's email ID: oswal_leasing@ownnabar.com.
14. A brief resume of the Director and Manager proposed to be appointed/re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/chairmanship of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in **Annexure 1**.



15. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. up to the date of this AGM and also at the AGM. The Statutory Registers like Register of Directors and Key Managerial Personnel and their Shareholding and Register of Members as maintained by RTA shall be open for inspection at the meeting to any person having right to attend the AGM.
16. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Monday, September 23, 2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. Monday, September 23, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
18. A route map showing directions to the venue of the 35th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".
19. **Voting through electronic means:-**

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time 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 its Members the facility of remote e-voting to exercise their right to vote at the 35th AGM by electronic means and the business contained in this Notice shall be transacted through such e-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 to shareholders for voting electronically are as under:

- (i) The voting period begins on Friday, 27th September, 2019 (9:00 A.M. onwards) and ends on Sunday, 29th September, 2019 (5:00 P.M.). The e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Monday, September 23, 2019, may cast their vote electronically.
- (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.
- (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, and



- 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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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. In case 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 1 then enter RA00000001 in the PAN field.
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"> 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).

- (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 190820004 for the relevant 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 you by clicking on "Click here to print" option on the Voting page.



- (xviii) If 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 Custodians are required to log on to 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.
 - 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 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, under 'Help' section or write an email to helpdesk.evoting@cdslindia.com.

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 September 23, 2019.
- iii. The Board has appointed Sh. Madan Gopal Jindal of M/s M. G. Jindal & Associates, Practicing Company Secretaries (C.P. No. 2712) as the Scrutinizer for scrutinize 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 forty eight hours 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.
- v. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 30, 2019.
- vi. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.
- vii. The results declared alongwith the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the website of the Company i.e. www.ownmahar.com and on the website of CDSL i.e. www.evotingindia.com within 48 hours of passing of the resolutions at the Annual General Meeting of the company and will also be communicated to the Bombay Stock Exchange, where the shares of the Company are listed.



EXPLANATORY STATEMENT IN RESPECT OF ORDINARY AND SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

The Shareholders of the Company at the 34th Annual General Meeting ('AGM') held on 29th September, 2018 approved the appointment of M/s K R Aggarwal & Associates, Chartered Accountants, (Firm Registration No. 030088N) as the Statutory Auditors of the Company to hold office from the conclusion of said AGM till the conclusion of 35th AGM of the Company. M/s K R Aggarwal & Associates will complete their present term on conclusion of this AGM in terms of the said approval. The present remuneration of M/s K R Aggarwal & Associates for conducting the audit for the financial year 2018-19 is Rs. 15,000/- per annum plus applicable tax and out-of-pocket expenses incurred. As per Section 139 (2) of the Companies Act, 2013, an audit firm can be appointed as Statutory Auditors for two terms only and both of their terms expire on the conclusion of this AGM.

The Board of Directors, on the recommendation of the Audit Committee, in their meeting held on 12th August, 2019 proposed the appointment of M/s Ashish Sunil Jain & Co., Chartered Accountants, Ludhiana (Firm Registration No. 025047N), as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of 35th Annual General Meeting (AGM) till the conclusion of 40th Annual General Meeting (AGM) to be held in the year 2024. The remuneration of M/s Ashish Sunil Jain & Co., Chartered Accountants for the financial year 2019-20 is set out in the Resolution relating to their appointment.

The Board of Directors recommend the appointment of M/s Ashish Sunil Jain & Co., as the Statutory Auditors based on a review of their profile, experience and specialization in audit of corporate sector.

The Company has already received their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 3 of the notice with regard to their appointment.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Shareholders.

Item No. 4

The Board of Directors in its meeting held on April 25, 2019 on the recommendation of the Nomination and Remuneration Committee appointed Ms. Surbhi Arora as Manager Cum Chief Financial Officer (Key Managerial Personnel) of the Company for a period of 3 (three) consecutive years w.e.f. April 25, 2019.

Ms. Surbhi Arora, aged 23 years. She holds the degree of M.Com (B.E.), post graduate, from Panjab University, Chandigarh and has an experience in the field of finance and administration.

Further, in accordance with Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has also proposed to pay the remuneration as specified in the abovesaid special resolution, in the case of no profit or inadequate profit of Company in any financial year during the currency of tenure of her appointment commencing from April 25, 2019, which is subject to the approval of Members.

Relevant details relating to appointment of Ms. Surbhi Arora as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an **"Annexure 1"** to this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Ms. Surbhi Arora, are in any way concerned or interested, financially or otherwise, in the proposed resolution



as set out at Item No. 4 of the notice with regard to her appointment.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Shareholders.

Statement as required under Section II of the Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution set out at Item No. 4 of the Notice.

I. General Information:

- 1. Nature of industry:** Oswal Leasing Limited ('Company') is mainly engaged in the business of financing and investment activities.
- 2. Date or expected date of commencement of commercial production:** The Company was incorporated in 1983 and is working since then.
- 3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4. Financial performance based on given Indicators:** (Amount in Rs.)

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Total Revenue	7,358,685	1,580,635
Profit/(Loss) before Tax	1,048,152	(4,885,599)
Profit/(Loss) after Tax	795,892	(5,102,134)

- 5. Foreign investment or collaborators, if any:** Nil

II. Information about the appointee:

- 1. Background details:** Ms. Surbhi Arora, aged 23 years. She holds the degree of M.Com (B.E.), post graduate, from Panjab University, Chandigarh and has an experience in the field of finance and administration.
- 2. Past remuneration:** N.A.
- 3. Recognition or awards:** Nil
- 4. Job profile and suitability:** Ms. Surbhi Arora is overall responsible for operations of the Company under the supervision of the Board of Directors. Seeing her leadership qualities, the Board appointed her as Manager of the Company w.e.f. April 25, 2019.
- 5. Remuneration proposed:** The remuneration is as described in Special Resolution at Item No. 4 of the Notice and in case of no profit or inadequate profit in any Financial Year during the currency of tenure of her appointment commencing from April 25, 2019, the remuneration as proposed in the said Special Resolution, shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.
- 6. Comparative remuneration profile with respect to industry size of the Company, profile of the position and person (in expatriates, the relevant details would be w.r.t. the country of origin):** Considering the size of the Company, the profile of Ms. Surbhi Arora, the responsibilities shouldered by her, the remuneration proposed to be paid to her, commensurate with the remuneration packages paid to persons appointed at similar level in other companies.
- 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Ms. Surbhi Arora, has no pecuniary relationship directly or indirectly with the Company other than the remuneration drawn in the capacity of Manager cum Chief Financial Officer of the Company.

III. Other Information:

- 1. Reasons for loss or inadequate profits:** Presently, the Company does not have any reason for



inadequate profits for the purpose of payment of Remuneration. However, because of economic situations the profitability of the Company may vary up and down. Thus the proposed resolution is to take the approval for minimum remuneration to the Manager.

2. **Steps taken or proposed to be taken for improvement:** Not applicable
3. **Expected increase in productivity and profits in measurable terms:** The Company is expecting the normal increase in productivity and profits.

ANNEXURE-1

BRIEF PROFILE OF DIRECTOR AND MANAGER SEEKING APPOINTMENT/RE-APPOINTMENT AS SET OUT IN THIS NOTICE:-

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Particulars	Retire by Rotation	Appointment
Name	Sh. Dinesh Gogna (DIN: 00498670)	Ms. Surbhi Arora
Date of Birth and Age	07/07/1953 66 years	03/06/1996 23 years
Qualification	B.A. LLB	B.Com and M. Com (B.E.)
Experience	More than 39 years' experience in Corporate Finance & Taxation	Experience in the field of finance and administration
Date of Appointment	19/01/1984	25/04/2019
Terms of Appointment	Liable to retire by rotation	3 years w.e.f. April 25, 2019
Remuneration for the Financial Year 2018-19 (Sitting Fee)	Rs. 12,500/- (Rupees Twelve Thousand and Five Hundred only)	N.A.
No. of Shares held in the Company	Nil	Nil
No. of Meetings of the Board attended during the year	5 out of 5	Nil
Relationship with other Directors	None	None
List of Directorships of other Board	1. Nahar Industrial Enterprises Limited 2. Nahar Spinning Mills Limited 3. Nahar Poly Films Limited 4. Nahar Capital and Financial Services Limited 5. Monte Carlo Fashions Limited 6. Oswal Denims Limited 7. Oswal Woollen Mills Limited 8. Cotton County Retail Limited 9. Girnar Investment Limited	Nil
List of Memberships/ Chairmanships of Committees of other Board	1. Oswal Woollen Mills Limited Audit Committee - Member Share Transfer Committee - Member 2. Nahar Industrial Enterprises Ltd.	Nil



Particulars	Retire by Rotation	Appointment
	Audit Committee - Member Stakeholder Relationship Committee - Chairman Corporate Social Responsibility Committee- Member 3. Nahar Spinning Mills Ltd. Audit Committee - Member Share Transfer Committee - Member Corporate Social Responsibility Committee- Member 4. Nahar Poly Films Ltd. Share Transfer Committee - Member Audit Committee - Member Corporate Social Responsibility Committee- Member 5. Nahar Capital & Financial Services Ltd. Share Transfer Committee - Member Corporate Social Responsibility Committee- Member 6. Monte Carlo Fashions Ltd. Stakeholder Relationship Committee - Chairman Audit Committee - Member Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee- Member Share Transfer Committee - Member	

**By Order of the Board of Directors
For Oswal Leasing Limited**

**Place: New Delhi
Dated: 12.08.2019**

**(Palak Narang)
Company Secretary**



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 35th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2019. Your Company is a Non-Banking Financial Company (Non- public deposit taking company) and registered under Reserve Bank of India ("RBI") vide registration number 14.00489 dated March 19, 1998.

FINANCIAL PERFORMANCE:

A summary of the Company's Financial Performance for the Financial Year 2018-19 is as under:

(Amount in Rs.)		
PARTICULARS	Financial year ended on March 31, 2019	Financial year ended on March 31, 2018
Revenue From Operations	1,634,772	1,538,260
Other Income	5,723,913	42,375
Total Revenue	7,358,685	1,580,635
Profit/Loss before tax	1,048,152	(4,885,599)
Less: Provision for Taxation — For Current Tax	252,260	216,535
Profit /(Loss) after tax	795,892	(5,102,134)
Add: Surplus/Deficit brought forward from last year	12,381,096	17,483,231
Provision for Tax for earlier Years (Provided)/Written Back (Net)	7	(1)
Profit available for appropriation	13,176,995	12,381,096
Less: Transfer to Statutory Reserve	(160,000)	-
Balance carried to Balance Sheet	13,016,995	12,381,096

FINANCIAL PERFORMANCE REVIEW AND STATE OF COMPANY AFFAIRS:

During the year under review, the Company's Funds remained invested in loans and advances and in equity shares. The Interest and dividend income earned during the year was Rs.1,634,772/- (Previous Year Rs.1,538,260/-). The profit of the Company before tax is Rs.1,048,152/- out of which Rs. 252,260/- has been provided towards tax liability of the company. The Net Profit for the year stood at Rs. 795,892/- against Net Loss of Rs. 5,102,134/- reported in the Previous Year.

TRANSFER TO RESERVE:

During the year under review, the Company has not transferred any amount to the General Reserve. The General Reserve of the Company stood at Rs. 235,625/- as at 31.03.2019 and a sum of Rs.160,000/- 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.13,016,995/- is carried over to the Balance Sheet.

DIVIDEND:

During the year under review, your directors do not recommend dividend due to conservation of profits and continued investment in the business.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.



CHANGE IN THE NATURE OF BUSINESS:-

During the year under review, there was no change in the nature of the business of the Company.

SHARE CAPITAL:

The paid up Equity Share Capital as at March 31, 2019 stood at Rs. 5,000,000/-. During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital. The Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

ANNUAL RETURN:

The Extract of Annual Return of the Company, pursuant to sub-section 3 (a) of Section 134 and the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2018-19 in the Form MGT-9 has been uploaded on Company's website and the web link for the same is http://www.owmnahar.com/leasing_ltd/pdf/Extract-of-Annual-Return-2018-19.pdf as the requirement of attaching the extract of Annual Return with Board's Report has been done away by Section 36 of Companies (Amendment) Act, 2017 notified by Ministry of Corporate Affairs, New Delhi, vide its Notification dated 31 July, 2018.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors presently consists of 5 (Five) Directors i.e. 3 (Three) Non-Executive Directors and 2 (Two) Independent Directors.

Woman Director:

In terms of the provisions of Section 149 of the Companies Act, 2013, your company has Smt. Monica Oswal as Woman Director on the Board.

Retirement by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Sh. Dinesh Gogna (DIN: 00498670), Director of the Company, shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment, on the same terms and conditions on which he was appointed/ re-appointed.

In compliance with Regulation 36(3) of Listing Regulations and Secretarial Standards brief resume of the Director proposed to be appointed / re-appointed is attached along with the Notice calling the ensuing Annual General Meeting.

Statement of 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. All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Key Managerial Personnel:

There were no Key Managerial Personnel of the Company as at March 31, 2019. However, in terms of provisions of Sections 196 and 203 of the Companies Act, 2013 and rules made there under and in terms of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the



Board Meeting held on April 25, 2019, Ms. Surbhi Arora has been appointed as Manager Cum Chief Financial Officer subject to the approval of the members at the forthcoming Annual General Meeting of the Company and Ms. Palak Narang has been appointed as Company Secretary and Compliance Officer of the Company.

In compliance with Regulation 36(3) of Listing Regulations and Secretarial Standards brief resume of the Manager proposed to be appointed/re-appointed is attached along with the Notice calling the ensuing Annual General Meeting.

NUMBER OF BOARD MEETINGS HELD:

The Board meets at regular intervals to discuss and decide on policy and strategy apart from other business discussions. During the year under review, the Board of Directors duly met on Five (5) occasions viz. April 27, 2018; May 26, 2018; August 08, 2018; November 13, 2018 and February 12, 2019 in respect of which proper notices were given and the proceedings were properly recorded. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD:

The Board has constituted the following committees in compliance with the Companies Act, 2013:

1. AUDIT COMMITTEE

The Board has constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder. The Audit Committee of the Company consists of Sh. Vijay Kumar Gupta as Chairman, Sh. Navdeep Sharma and Smt. Monica Oswal as Members.

During the year under review, the Audit Committee met on four (4) occasions viz. May 26, 2018; August 08, 2018; November 13, 2018 and February 12, 2019 to deliberate on various matters. The members of the Committee are the persons with ability to read, understand the Financial Statement. Not more than 120 days lapsed between any two consecutive meetings of the Audit Committee during the year. There have been no instances, where the Board has not accepted any recommendation of the Committee. 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 and rules made thereunder. The Stakeholders Relationship Committee of the Company consists of Sh. Navdeep Sharma as Chairman, Sh. Vijay Kumar Gupta and Smt. Monica Oswal as Members.

During the year under review, the Stakeholders Relationship Committee met on four (4) occasions viz. May 26, 2018; August 08, 2018; November 13, 2018 and February 12, 2019. The members of the Committee are effectively address shareholders grievances. The necessary quorum was present at all the meetings.

3. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder. The Nomination and Remuneration Committee of the Company consists of Sh. Navdeep Sharma as Chairman, Sh. Vijay Kumar Gupta and Smt. Monica Oswal as Members.

Apart from the aforesaid Committees of the Board, the Board has constituted a Share Transfer Committee to expedite and streamline the process of transfer/ transmission/ Dematerialization/ Re-materialization of Equity Shares. The Share Transfer Committee of the Company consists of Sh. Navdeep Sharma as Chairman, Sh. Vijay Kumar Gupta and Smt. Monica Oswal as Members.

**Attendance Details of Board and Committee Meetings held during the Financial Year ended March 31, 2019:**

The details of meetings attended by the Members of Board as well as Committees are as follows:

Name of Directors	Category	No. of Board Meetings attended	No. of Committee Meetings Attended	
			Audit	Stakeholders Relationship
Sh. Kamal Oswal	Chairman & Director	4 out of 5	-	-
Sh. Dinesh Gogna	Director	5 out of 5	-	-
Sh. Vijay Kumar Gupta	Independent Director	5 out of 5	4 out of 4	4 out of 4
Sh. Navdeep Sharma	Independent Director	5 out of 5	4 out of 4	4 out of 4
Smt. Monica Oswal	Director	4 out of 5	3 out of 4	3 out of 4

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS BY THE COMPANY:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forming a part of this Annual Report. The Company being a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, thus the provisions of Section 186 (except Sub Section 1) of the Companies Act, 2013 in respect of lending and investment activities, are not applicable to the Company.

PARTICULARS OF CONTRACTS AND ARRANGEMENT MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions entered into with Group Companies are given at Note No. 18 to the Financial Statements. All the RPT are at Arm's Length basis and in the ordinary course of business. No any contract or arrangement was entered into with the Related Parties as per Section 188(1) of the Companies Act, 2013 during the financial year ended 31st March, 2019. Thus, the requirement for disclosure of particulars of contracts or arrangement with related parties referred to in Section 188(1) is not applicable to the Company. However, all the transactions with the Group Companies are placed before the Audit Committee as well as the Board, for its review on quarterly basis.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The company in accordance with Section 177 (9) of the Companies Act, 2013 has established a Vigil Mechanism/Whistle Blower Policy to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The mechanism provides for direct access to the Chairman of the Audit Committee in exceptional circumstances. The Audit Committee reviews and ensures the adequacy of the system laid down by the Company for the said purpose and no concern was reported during the Financial year ended 31.03.2019. The Vigil Mechanism/Whistle Blower Policy is posted on the website of the Company and the web link for the same is http://www.owmnahar.com/leasing_ltd/pdf/Vigil-Mechanism_Whistle-Blower-Policy.pdf

NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Committee recommends to the Board, the company's policy on directors', Key Managerial Personnel and Senior Management appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matters as per Section 178(3) of the Companies Act, 2013. The Nomination and Remuneration Policy is available on the Company's



website and the web link for the same is http://www.owmnahar.com/leasing_ltd/pdf/Nomination-and-Remuneration-Policy.pdf

POLICY FOR PRESERVATION OF DOCUMENTS:

In accordance with Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the board has adopted a policy for preservation of documents and the same is also available on the Company's website and the web link for the same is http://www.owmnahar.com/leasing_ltd/pdf/Policy-on-Preservation-of-Documents.pdf

POLICY FOR DETERMINATION OF MATERIALITY OF THE DISCLOSURE OF EVENTS & INFORMATION:

In accordance with Regulation 30 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a policy has been adopted regarding disclosures of any events or information which, in the opinion of the board of directors is material and the same is also available on the Company's website and the web link for the same is http://www.owmnahar.com/leasing_ltd/pdf/Policy-for-Determination-of-Materiality-of-Events-or-Information.pdf

ARCHIVAL POLICY:

In accordance with Regulation 30 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 an archival policy has been adopted by the Board. The Archival Policy is available on the Company's website and the web link for the same is http://www.owmnahar.com/leasing_ltd/pdf/Policy-on-Archival-of-Documents.pdf

FORMAL ANNUAL/BOARD EVALUATION:

Pursuant to the Section 134(3) of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as directors individually. Further, the Independent Directors of the Company met once during the year on February 12, 2019 to review the performance of the Non-Executive Directors, Chairman of the Company and performance of the Board as a whole. Composition of Board / Committees, Quality and timely flow of information, frequency of meetings, and level of participation in discussions were some of the parameters considered during the evaluation process.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company is maintaining an efficient and effective system of Internal Financial Control for the facilitation of speedy and accurate compilation of financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations and procedures. Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has also appointed M/s. Raj Gupta & Co., Chartered Accountants as an Internal Auditor of the Company. The Company has in place adequate internal financial control systems with reference to the Financial Statements. The Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. During the year, Company's Internal Controls were tested and no reportable weakness in the system was observed.

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. Hence it is not applicable to the Company.

RISK MANAGEMENT:

The Company is mainly engaged in the business of financing and investment activities, its main sources of



income is interest income on loans and advances and dividend/income receivable on investments in Equity Shares/Debentures/Bonds made and held by it in other companies. The financial business is always prone to risks of capital market fluctuations and economic cycle. The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time.

MATERIAL CHANGES OR COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

There were no material changes or commitments, affecting the financial position of the company which have occurred between the end of Financial Year March 31, 2019 and the date of this report.

PUBLIC DEPOSIT:

The Company is registered as Non-deposit taking Non-Banking Financial Company with RBI. The Company has not accepted any Public Deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. There is no outstanding/unclaimed deposit from the public. However, the information as required under Rule 8 of the Companies (Accounts) Rules, 2014 is given hereunder:-

- (i) Deposits accepted during the year: Nil
- (ii) Deposits remained unpaid or unclaimed as at the end of the year: Nil
- (iii) Default in repayment of deposits and deposits which are not in compliance with the Requirements of Chapter V of the Companies Act, 2013: N.A.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act 2013:

- a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors had 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
- 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.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013

During the year under review, there were no employees in the Company. Hence, it is not applicable to the Company and no disclosure is required.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to provisions of Regulation 15(2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V



shall not applicable to the Company as the paid up equity share capital of the company is Rs. 50,00,000/- (Rupees Fifty Lakhs) and net worth of the Company is Rs. 2,20,94,620/- (Rupees Two Crores Twenty Lakhs Ninety Four Thousand Six Hundred and Twenty) as on the last day of the previous financial year i.e. March 31, 2019 which is not exceeding Rs. 10 Crores and Rs. 25 Crores, respectively as per the latest audited Financial Statements as at March 31, 2019.

Whenever this regulation becomes applicable to the company at a later date, the Company shall comply with requirements of this regulation within six months from the date on which such provisions became applicable to the Company.

AUDITORS AND THEIR REPORT:

(a) STATUTORY AUDITORS

The members at the 34th Annual General Meeting held on September 29, 2018, appointed M/s. K R Aggarwal & Associates, Chartered Accountants (M. No. 030088N), Statutory Auditors of the Company to hold office till the conclusion of 35th Annual General Meeting of the Company. Their period of office will expire at the ensuing Annual General Meeting scheduled to be held on September 30, 2019. The Board of Directors places on record its appreciation for the services rendered by M/s. K R Aggarwal & Associates, as Statutory Auditors of the Company.

We would like to inform you that in compliance with the provisions of Section 139 of Companies Act, 2013, the Board, on the recommendation of the Audit Committee, has decided to propose the appointment of M/s Ashish Sunil Jain & Co., Chartered Accountants, Ludhiana (Firm Registration No. 025047N) having their Office at 4th Floor, Nego Complex, Opp. Green Florists, Pakhowal Road, Gurdev Nagar, Ludhiana-141002, as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2024. They have expressed their willingness for appointment as Auditors of the Company and have given a written consent / certificate regarding eligibility for their appointment as Statutory Auditors in accordance with the Rule 4 of the Companies (Audit and Auditors) Rules, 2014 read with the provisions of Section 139 of the Companies Act, 2013. The Resolution for their appointment has been proposed for your approval in the accompanying Notice.

M/s. K R Aggarwal & Associates, Chartered Accountants, Statutory Auditors have submitted 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.

(b) SECRETARIAL AUDITORS

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 of the Company 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 2019-2020. M/s M.G. Jindal & Associates, Practicing Company Secretaries have carried out the Secretarial Audit for the financial year ended March 31, 2019 and submitted their Secretarial Audit Report in the Form No. MR-3 which is annexed herewith as **Annexure A** and forms an integral part of this report.

The plane reading of the observation of Secretarial Auditor of the Company given in point no. 1 of its Audit Report which clearly suggests and explains the reasons and non-compliance of provisions of Section 203 of the Companies Act, 2013 for the financial year 2018-19 and the explanation of your Directors in this regard are as follows:-

The Company has a very small capital base and the Company does not have day to day operations.



In spite of so many efforts and tried their level best, the Company could not find a suitable candidate. However, in the due course, the Company found suitable candidates and appointed Ms. Palak Narang as Company Secretary and Compliance Officer and Ms. Surbhi Arora as Manager Cum CFO of the Company w.e.f. April 25, 2019 in the Board Meeting held on April 25, 2019.

(c) INTERNAL AUDITORS

M/s. Raj Gupta & Co., Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee.

MAINTENANCE OF COST RECORDS:

The maintenance of Cost Records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company as the Company is a Non-Banking Financial Company.

GOODS AND SERVICES TAX (GST):

The Goods and Services Tax (GST) is a landmark reform which will have a lasting impact on the economy and on businesses. Your Company has successfully implemented and migrated to GST followed by the changes across operations have been made keeping in mind the changes that GST has brought in.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES AND HOLDING COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company and Holding Company.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is 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.

PARTICULAR OF EMPLOYEES:

During the year under review, there were no employees in the Company. The provisions of Section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the company. Hence no disclosure under section 197(12) and rules made therein is required.

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

Particulars with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules 2014, are not applicable, as the Company is a Non-Banking Financial Company. Hence, no disclosure is required.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report is annexed as **Annexure - B**.

GREEN INITIATIVE:

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Further, as per the provisions of Companies Act, 2013, the Company may send financial statements and other documents by electronic mode to its members. Your Company has decided to join the MCA in its environmental friendly initiative. Accordingly, henceforth Company propose to send documents such as Notice of the General Meetings, Annual Report and other



communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/ update their latest e-mail addresses with their Depository Participant (D.P.) with whom they are having Demat A/c. or send the same to the Company via e-mail at oswal_leasing@owmnahar.com. We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment.

LISTING OF SECURITIES:

The Securities of the Company are listed on BSE Limited (Scrip Code: 509099), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company has paid the listing fee to the BSE Limited for the financial year 2019-2020.

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 June 08, 2018 and further amended on November 30, 2018, the shares of the Company can be transferred only in dematerialized form. Members are advised to dematerialized share(s) in the Company to facilitate transfer of share(s). The ISIN of the company is INE811Q01018. Accordingly all the Shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of Share Transfer, Demat/Remat and Change of Address etc. to our Registrar and Share Transfer Agent at below mentioned address:

M/s Alankit Assignments Limited (Unit: Oswal Leasing Limited)
2E/21, Alankit House, Jhandewalan Extension, New Delhi – 110055
Email Address: rta@alankit.com
Website: www.alankit.com

In case of any query/complaint remains unresolved with our Registrar and Share Transfer Agent of the Company please write to Company Secretary at the registered office of the Company.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- (c) number of shareholders to whom shares were transferred from suspense account during the year: Nil
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The Industrial Relations remained cordial throughout the year. A detailed section on Human Resources/ Industrial Relations is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

**ACKNOWLEDGEMENT:**

The Board of Directors of the Company wish to 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 and on behalf of the Board
For Oswal Leasing Limited**

**Place: New Delhi
Dated: 12.08.2019**

**(Vijay Kumar Gupta)
Director
DIN: 00506399**

**(Navdeep Sharma)
Director
DIN: 00454285**



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019
[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 31st March, 2019 ('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 31st March, 2019 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.



- (i) SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.
- 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. Further regarding compliance to Para 84 of Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, the management of the company explained that this Para 84 of master direction is not applicable to the company as the company had given the loan & advances only to its group companies and does not have any customer interface.

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. **In respect to non-compliance with section 203 of the Companies Act, 2013, the management explained to us that inspite of its efforts during the said financial year, the company could not find a suitable candidates for filling of office of Company Secretary and CFO (KMP). However, the company has succeeded in the appointment of Ms. Palak Narang as Company Secretary cum compliance officer and Ms. Surbhi Arora as Manager cum CFO (KMP) of the company, as both joined on 25.04.2019.**

We further report that

The Board of Directors of the Company is duly constituted subject to the observation as mentioned above at Serial No.1. 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: New Delhi

Dated: 12.08.2019

**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.



**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: New Delhi
Dated: 12.08.2019**

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

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS AND FUTURE OUTLOOK:

Non-Banking Financial Institutions (NBFI)s are an important alternative channel of finance in India's bank dominated financial sector. NBFCs supplement banks by providing the infrastructure to allocate surplus resources to individuals and companies. Additionally, NBFCs also introduces competition in the provision of financial services. While banks may offer a set of financial services as a packed deal, NBFCs unbundle and tailor these services to meet the needs of specific clients. NBFCs provide multiple alternatives to transform an economy's savings into capital investment.

During the year 2018-19, the financial crisis due to defaults by a large prominent financial institution of the country and few other NBFCs, led to negative sentiments of Financial Investors as well as drying-up bank lending, thereby forcing NBFCs to scout for alternate sources of funding at higher cost. In February 2019, Reserve Bank of India (RBI) had eased risk weight norms to increase credit flow to NBFCs. The move is aimed at not only freeing up capital for banks for further lending but also slash borrowing costs for well-rated NBFCs, which have been grappling with a systemic liquidity crisis.

Pursuant to RBI's regulatory framework, your Company is a "Non- Banking Financial Company Non-Systemically Important (Non- public deposit taking company) (NBFCs-ND-NSI) registered under Reserve Bank of India ("RBI") vide registration number 14.00489 dated March 19, 1998 and involved in the activities of Investment in shares as well as financing activities.

The Company also intends to continue focusing on diversifying its business into new avenues of Investment/ financial deals with lower risk to earn reasonable returns and making its best efforts to utilize the available opportunities with caution and emerge as fully Integrated Financial Company.

RISK AND CONCERNS:

As a NBFC, the Company is exposed to market risk, global risk, regulatory risk, credit risk, liquidity risk, competition risk and interest rate risk etc. which can affect the return on investments and financial business in unexpected way. Sustained efforts to strengthen the risk framework and portfolio quality have yielded consistently better outcomes for the Company.

OPPORTUNITIES AND THREATS:

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The Government of India has introduced several reforms to liberalize, regulate and enhance this Industry. During the financial year 2018-19, the Company decided to have reasonable investment in Equity Market to participate in overall growth of Industry and Economy. Change in Government policies and rate of interest revisions will affect the valuation of investments made by Company.

FINANCIAL/OPERATIONAL PERFORMANCE:

The Company has performed remarkably well during the year under review. The Company achieved an income of Rs. 7,358,685/- with a net profit before tax of Rs. 1,048,152/-. The detailed performance has already been discussed in the Directors' Report under the column 'Financial Performance'.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company is maintaining an efficient and effective system of Internal Financial Control for the facilitation of speedy and accurate compilation of financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations and procedures. Pursuant to



the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has also appointed M/s. Raj Gupta & Co., Chartered Accountants as an Internal Auditor of the Company. The Company has in place adequate internal financial control systems with reference to the Financial Statements. The Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. During the year, Company's Internal Controls were tested and no reportable weakness in the system was observed.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The Company did not have any employees except Directors during the year under review. The Company is managed by the Board of Directors of the Company. However, the Company has appointed two employees in the financial year 2019-20.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

During the year under review, there were no any significant changes (changes exceeding 25% or more as compared to the immediately previous financial year) in Key Financial Ratios.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH:

The return on Net Worth of the Company for the current financial year is at 3.60% as compared to -23.53% in the previous financial year. The profit after tax in the current financial year grew by 115.599%.

CAUTIONARY STATEMENT:

Though the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

**For and on behalf of the Board
For Oswal Leasing Limited**

**Place: New Delhi
Dated: 12.08.2019**

**(Vijay Kumar Gupta)
Director
DIN: 00506399**

**(Navdeep Sharma)
Director
DIN: 00454285**



INDEPENDENT AUDITOR'S REPORT

**To the Members of
OSWAL LEASING LIMITED,**

Report on the Financial statements

Unmodified Opinion

We have audited the accompanying Financial Statements of **OSWAL LEASING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2019, and its Profit and Loss, Cash Flow Statement for the year ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Those Charged with Governance'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 Companies (Indian Accounting Standards) Rules, 2015. This responsibility also 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 were 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 KR Aggarwal & Associates
Chartered Accountants
FRN: 030088N

Sd/-
Kanika
(Partner)

Membership No.: 539337

Place: New Delhi
Date: 29/05/2019

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. Hence the requirement of this clause is not applicable on this company.
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of this clause 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 an outstanding 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 period was Rs. 18750000/- and the period-end balance of such loans was Rs. 18750000/-
 - 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 borrower has 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



- complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
 - vi. The requirement of maintenance of cost records as prescribed by Central Government under section (1) of section 148 of the Companies act is not applicable on the company.
 - 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 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.
 - 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. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - xi. The Company has not paid/provided any managerial remuneration in the current year. Hence this clause is not applicable on this company.
 - 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. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 - xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
 - xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KR Aggarwal & Associates
Chartered Accountants
FRN: 030088N

Sd/-
Kanika
(Partner)

Place: New Delhi
Date: 29/05/2019

Membership No.: 539337



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 2019 in conjunction with our audit of the financial statements of the Company for the period 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. 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 2019, 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 KR Aggarwal & Associates
Chartered Accountants
FRN: 030088N

Place: New Delhi
Date: 29/05/2019

Sd/-
Kanika
(Partner)
Membership No.: 539337

**BALANCE SHEET AS AT 31ST MARCH, 2019**

		Amt (in Rs.)	
Particulars	Note	As at 31-Mar-19	As at 31-Mar-18
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	5,000,000	5,000,000
(b) Reserves and Surplus	2	17,094,620	16,298,721
Current Liabilities			
(a) Other current liabilities	3	98,166	50,061
(b) Short-term provisions	4	299,135	261,510
Total		22,491,921	21,610,293
ASSETS			
Non-current assets			
(a) Non-current Investments	5	1,599,000	2,825,087
Current assets			
(a) Cash and cash equivalents	6	378,495	164,983
(b) Short-term loans and advances	7	18,750,000	17,990,000
(c) Other current assets	8	1,764,426	630,223
Total		22,491,921	21,610,293

Significant Accounting Policies and

Notes on Financial Statements

1 to 18

As per our report of even date attached

For KR Aggarwal & Associates

Chartered Accountants

FRN: 030088N

For and on behalf of the Board

For Oswal Leasing Limited**(Kanika)**

Partner

Membership No. 539337

(Vijay Kumar Gupta)

Director

DIN: 00506399

(Navdeep Sharma)

Director

DIN: 00454285

Place : New Delhi

Date : 29/05/2019

(Surbhi Arora)

Manager cum CFO

(Palak Narang)

Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note	Amt (in Rs.)	
		For the year ended 31-Mar-19	For the year ended 31-Mar-18
Income			
Revenue from operations	9	1,634,772	1,538,260
Other Income	10	5,723,913	42,375
Total Revenue		7,358,685	1,580,635
Expenses:			
Other expenses	11	6,310,533	6,466,234
Total Expenses		6,310,533	6,466,234
Profit / Loss before tax		1,048,152	(4,885,599)
Tax expense:			
Current tax		252,260	216,535
Profit / Loss for the Year		795,892	(5,102,134)
Earning per equity share:	12		
(1) Basic		1.59	(10.20)
(2) Diluted		1.59	(10.20)
Significant Accounting Policies and Notes on Financial Statements	1 to 18		

As per our report of even date attached
For KR Aggarwal & Associates
Chartered Accountants
FRN: 030088N

For and on behalf of the Board
For Oswal Leasing Limited

(Kanika)
Partner
Membership No. 539337

(Vijay Kumar Gupta)
Director
DIN: 00506399

(Navdeep Sharma)
Director
DIN: 00454285

Place : New Delhi
Date : 29/05/2019

(Surbhi Arora)
Manager cum CFO

(Palak Narang)
Company Secretary

**NOTES ON FINANCIAL STATEMENTS**

Particulars	Amt (in Rs.)	
	As at 31-Mar-19	As at 31-Mar-18
NOTE-1 EQUITY SHARE CAPITAL		
AUTHORISED SHARE CAPITAL :		
3500000 (3500000) Equity Shares of Rs. 10/- each	35,000,000	35,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL :		
500000 (500000) Equity Shares of Rs 10/- each	5,000,000	5,000,000
fully paid up in Cash	5,000,000	5,000,000

1.1 The detail of shareholders holding more than 5 percent shares

Name of the Shareholder	As at 31-Mar-19		As at 31-Mar-18	
	No. of shares	% of Holding	No. of shares	% of Holding
Nagdevi Trading & Investment Co. Ltd	39,050	7.81	39,050	7.81
Sankheshwar Holding Co. Ltd	63,500	12.70	63,500	12.70

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

Particulars	As at 31-Mar-19 No. of shares	As at 31-Mar-18 No. of shares
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

Particulars	Amt (in Rs.)	
	As at 31-Mar-19	As at 31-Mar-18
NOTE-2 RESERVES & SURPLUS		
General Reserve	235,625	235,625
Statutory Reserve:		
As at the commencement of the year	3,682,000	3,682,000
Add: Transfer from Surplus in Statement of Profit and Loss	160,000	-
	3,842,000	3,682,000
Statement of Profit and Loss :		
As per last Balance Sheet	12,381,096	17,483,231
Add: Profit/Loss for the year	795,892	(5,102,134)
Less: Appropriations		
Adjustment for prior-period tax	7	(1)
Transfer to Statutory Reserve	(160,000)	-
	13,016,995	12,381,096
	17,094,620	16,298,721



Particulars	Amt (in Rs.)	
	As at 31-Mar-19	As at 31-Mar-18
NOTE-3 OTHER CURRENT LIABILITES		
Expenses Payable	17,700	9,440
<u>Other Payables:</u>		
TDS Payable	6,895	8,000
CGST 9% Payable	5,175	4,950
SGST 9% Payable	5,175	4,950
Other Payables	11,471	11,471
Director Sitting Fees Payable	-	11,250
Cheque Issued But Not Presented for Payment	51,750	-
	98,166	50,061
NOTE-4 SHORT-TERM PROVISIONS		
Provision for taxation	252,260	216,535
Provisions against Standard assets	46,875	44,975
	299,135	261,510
NOTE-5 NON-CURRENT INVESTMENTS		
<u>Other Investments:</u>		
<u>Unquoted fully paid-up Equity Shares:</u>		
Vanaik Spinning Mills Ltd	1,599,000	1,599,000
11000 (11000) shares of the face value of Rs 10/- each		
Hug Foods Pvt Ltd	-	6,950,000
695000(695000) shares of face value of Rs 10/- each	-	(5,723,913)
Less: Permanent Diminution in Value of Investment	-	
	1,599,000	2,825,087
NOTE-6 CASH & CASH EQUIVALENTS		
Cash in Hand	2,843	5,070
<u>Balance with Banks:</u>		
In Current Account	375,652	159,913
	378,495	164,983
NOTE-7 SHORT-TERM LOANS & ADVANCES		
<u>Loans and advances to related parties:</u>		
Unsecured-Considered good	18,750,000	17,990,000
	18,750,000	17,990,000



Particulars	Amt (in Rs.)	
	As at 31-Mar-19	As at 31-Mar-18
NOTE-8 OTHER CURRENT ASSETS		
Advance tax & TDS	283,303	266,872
<u>Other Receivables:</u>		
Interest receivable	1,415,469	347,629
Income tax receivable (For AY 2016-17 & 2018-19)	64,574	15,722
Impression Vibgyor Pvt Ltd	1,080	-
	1,764,426	630,223
NOTE-9 REVENUE FROM OPERATIONS		
Dividend Income	55,000	-
Interest	1,579,772	1,538,260
	1,634,772	1,538,260
NOTE-10 OTHER INCOME		
Provision w/back for earlier years	-	42,375
Permanent Diminution in Value of Investments written back	5,723,913	-
	5,723,913	42,375
NOTE-11 OTHER EXPENSES		
Advertisement expenses	27,134	27,004
AGM Exps	27,610	26,012
Bank Charges and commission	1,000	1,181
Books & Periodicals	-	4,050
Director Sitting fees	57,500	64,900
Fees and Taxes	343,142	330,350
Interest Expense	65	-
Legal & Professional charges	51,200	152,604
Loss on sale of Investments	5,699,000	-
Misc Exps	436	468
Permanent Diminution in Value of Investments	-	5,723,913
Postage/Courier expenses	27,063	27,302
Printing & Stationery	54,632	54,035
Provision for Standard Assets	1,900	44,975
Travelling Exps	1,797	-
<u>Payment to Auditors:</u>		
- For Statutory Auditor	17,700	9,440
- Certification Charges	354	-
	6,310,533	6,466,234



Particulars	Amt (in Rs.)	
	As at 31-Mar-19	As at 31-Mar-18
NOTE-12 EARNING PER SHARE		
Profit after Tax (Rs.)	795,892	(5,102,134)
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.)	1.59	(10.20)
Diluted Earning Per Share (Rs.)	1.59	(10.20)

Note-13 SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information

The company is legal entity incorporated under the Companies Act, 1956 on 30.06.1983 having CIN: L65910DL1983PLC016036. The company is domiciled in India. The Company Registered with Reserve Bank of India as an NBFC Vide Registration No. 14.00489

b) 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.

c) Revenue Recognition:

i) Income from Investments

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

ii) Interest Income

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

iii) Capital Gain/Profit on Sale of Investment

Gain/Loss on sale of Investment is considered at the time of Sale / Redemption.

d) Investments

Long Term Investments

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

e) 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.

f) Impairment of Assets

At each balance sheet date, an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

**NOTE-14 TRANSFER TO STATUTORY RESERVE**

Rs. 1,60,000/- amount (Previous Year Rs. NIL) is transferred to Statutory Reserve in compliance with section 45(IC) of the Reserve Bank of India Act.

NOTE-15 A statement of disclosure in terms of paragraph 18 of Non-Banking Finance Companies (Non-deposit accepting or holding) Prudential Norms (Reserve Bank) Directions, 2016 is annexed.

NOTE-16 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 as on 31.03.2019.

NOTE-17 SEGMENT REPORTING

The Company has only one Segment.

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	Ms. Surbhi Arora, Manager cum CFO Ms. Palak Narang, Company Secretary

Other Related Parties/Group Companies*

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

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

	Amt (in Rs.)	
Particulars	Current Year	Previous Year
Inter Corporate Deposit with Oswal Woollen Mills Limited		
Balance Outstanding at the beginning of the year	17,990,000	16,950,000
Deposit Given during the year	1,200,000	1,400,000
Deposit Realised during the year	440,000	360,000
Balance Outstanding at the end of the year	18,750,000	17,990,000
Amount Received for Sale of Shares to Abhilash Growth Fund Pvt. Ltd.	1,251,000	-
Amount paid in other accounts to J L Growth Fund Ltd.	146,929	-



		Amt (in Rs.)
Sitting Fees Paid to the Directors	Current Year	Previous Year
Sh. Kamal Oswal	10,000	10,000
Sh. Dinesh Gogna	12,500	10,000
Sh. Navdeep Sharma	12,500	12,500
Sh. Vijay Kumar Gupta	12,500	12,500
Smt. Monica Oswal	10,000	10,000

* Other Related Parties/Group companies also Includes enterprises with whom no transaction has taken place during the period.

As per our report of even date attached
For KR Aggarwal & Associates
Chartered Accountants
FRN: 030088N

For and on behalf of the Board
For Oswal Leasing Limited

(Kanika)
Partner
Membership No. 539337

(Vijay Kumar Gupta)
Director
DIN: 00506399

(Navdeep Sharma)
Director
DIN: 00454285

Place : New Delhi
Date : 29/05/2019

(Surbhi Arora)
Manager cum CFO

(Palak Narang)
Company Secretary



Disclosure of details as required in terms of paragraph 18 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

Particulars	Current Year		Previous Year	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side				
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits*)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits*	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
*Please see Note 1 below				
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other Public Deposits	-	-	-	-
*Please see Note 1 below				
Assets side	Amount outstanding		Amount outstanding	
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a) Secured	-		-	
(b) Unsecured	18,750,000		17,990,000	
4 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors:				
(a) Financial lease	-		-	
(b) Operating lease	-		-	
(ii) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire	-		-	
(b) Repossessed Assets	-		-	



Assets side	Amount outstanding	Amount outstanding
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
5 Break-up of Investments		
Current Investments		
1 Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2 Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term Investments		
1 Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2 Unquoted		
(i) Shares		
(a) Equity	1,599,000	2,825,087
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-


6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Please see Note 2 below

Category	Amount net of provisions					
	Current Year			Previous Year		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties **						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	18,750,000	18,750,000	-	17,990,000	17,990,000
2 Other than related parties	-	-	-	-	-	-
Total	-	18,750,000	18,750,000	-	17,990,000	17,990,000

7 Investor group-wise classification of all investments (current and long term) in shares and debentures (both quoted and unquoted):

Please see Note 3 below

Category	Current Year		Previous Year	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	1,599,000	1,599,000	2,825,087	2,825,087
2 Other than related parties	-	-	-	-
Total	1,599,000	1,599,000	2,825,087	2,825,087

****As per Accounting Standard of ICAI (Please see Note 3)**
8 Other information

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

Notes:

- As defined in point xix of paragraph 3 of Chapter 2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Year ended 31-Mar-19	Amt (in Rs.) Year ended 31-Mar-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,048,152	(4,885,599)
	<u>1,048,152</u>	<u>(4,885,599)</u>
<u>Adjustments for:</u>		
Statutory provision	1,900	44,975
Provision w/back for earlier years	-	(42,375)
Permanent Diminution in Value of Investments	(5,723,913)	5,723,913
Profit on sale of Share	5,699,000	-
Operating profits before working capital changes	1,025,139	840,914
Adjustments for Working Capital changes :		
Changes in Other Current Liabilities	48,105	(125,161)
Changes in short Term Loan & Advances & other current Assets	(1,828,920)	(1,005,295)
	<u>(755,676)</u>	<u>(289,542)</u>
Cash generated from Operations	<u>(281,813)</u>	<u>(216,535)</u>
Taxes Paid (Net)	<u>(281,813)</u>	<u>(216,535)</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(1,037,489)</u>	<u>(506,077)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	1,251,000	-
	<u>1,251,000</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
	-	-
D. NET INCREASE IN CASH AND BANK EQUIVALENTS	213,511	(506,077)
CASH AND BANK EQUIVALENTS (OPENING BALANCE)	164,983	671,060
CASH AND BANK EQUIVALENTS (CLOSING BALANCE)	378,495	164,983

As per our report of even date attached
For KR Aggarwal & Associates
Chartered Accountants
FRN: 030088N

For and on behalf of the Board
For Oswal Leasing Limited

(Kanika)
Partner
Membership No. 539337

(Vijay Kumar Gupta)
Director
DIN: 00506399

(Navdeep Sharma)
Director
DIN: 00454285

Place : New Delhi
Date : 29/05/2019

(Surbhi Arora)
Manager cum CFO

(Palak Narang)
Company Secretary



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OSWAL LEASING LIMITED

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

CIN: L65910DL1983PLC016036 Phone: 011-23722935 Fax: 011-23316374

Email: oswal_leasing@owmnahar.com, Website: www.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 12, 2019 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 Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of Directors and Auditors thereon.			
2.	To appoint a Director in place of Sh. Dinesh Gogna (DIN: 00498670), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint Statutory Auditors of the Company and fix their remuneration.			
4.	To appoint Ms. Surbhi Arora as Manager of the Company.			

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.



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, then 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 signature (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 23rd September, 2019.
- 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 48 hours 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.
- h. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the website of the Company i.e. www.ownmahar.com and on the website of CDSL i.e. www.evotingindia.com within 48 hours of passing of the resolutions at the Annual General Meeting of the company and will also be communicated to the Bombay Stock Exchange, where the shares of the Company are listed.



OSWAL LEASING LIMITED
Registered Office: 105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110 001
CIN: L65910DL1983PLC016036 Phone: 011-23722935 Fax: 011-23316374
Email: oswal_leasing@owmnahar.com, Website: www.owmnahar.com

**35TH ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

DP ID*		FOLIO NO.	
CLIENT ID*		NO. OF SHARES HELD	

NAME & ADDRESS OF THE SHAREHOLDER

I being the registered Shareholder/ proxy for the registered Shareholder of the Company hereby record my presence at 35TH ANNUAL GENERAL MEETING of the Company held on Monday, the 30th day of September, 2019 at 11:00 A.M. at New Delhi YMCA, Tourist Hostel, 1, Jai Singh Road, New Delhi-110001 and at any adjournment(s) thereof.

Signature of Member/Proxy

Notes:-

- *Applicable for Investors Holding Shares in Electronic Form.
- Please read the instructions given at Note No. 19 of the Notice of 35th Annual General Meeting, carefully before voting electronically.

ELECTRONIC VOTING PARTICULARS		
EVSN (E-Voting Sequence Number)	User ID/ Folio No./ DP/Client ID	Sequence No.
190820004		

OSWAL LEASING LIMITED

Registered Office: 105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110 001
CIN: L65910DL1983PLC016036 Phone: 011-23722935 Fax: 011-23316374
Email: oswal_leasing@owmnahar.com, Website: www.owmnahar.com

PROXY FORM

Form MGT - 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

I/We, being the member(s) of.....shares of Oswal Leasing Limited, here by appoints

- Name:..... Address
Email Signature.....or failing him/her
- Name:..... Address
Email Signature.....or failing him/her
- Name:..... Address
Email Signature.....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th ANNUAL GENERAL MEETING of the Company held on Monday, 30th day of September, 2019 at 11:00 A.M. at New Delhi YMCA, Tourist Hostel, 1, Jai Singh Road, New Delhi-110001 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:



Item No.	Particulars	Optional*	
		For	Against
	ORDINARY BUSINESS:		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of Directors and Auditors thereon.		
2.	To appoint a Director in place of Sh. Dinesh Gogna (DIN: 00498670), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint Statutory Auditors of the Company and fix their remuneration.		
	SPECIAL BUSINESS:		
4.	To appoint Ms. Surbhi Arora as Manager of the Company.		

Signed this.....day of.....2019.

Signature of the Member:

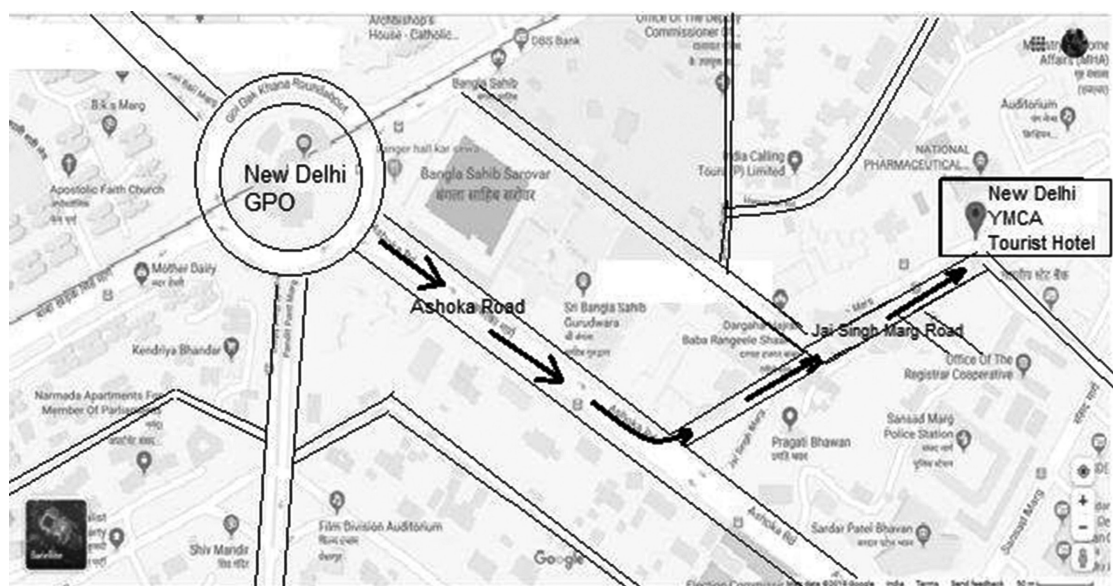
Signature of the Proxy holder(s):

Affix
revenue
stamp of
Rs.1

Notes:

- (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 tick (✓) in the appropriate column against the Resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the Resolution, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- (3) Please complete all the details of the member(s) in box before submission.

**ROUTE MAP FOR 35TH ANNUAL GENERAL MEETING
OF OSWAL LEASING LIMITED
VENUE : NEW DELHI YMCA, TOURIST HOSTEL,
1, JAI SINGH ROAD, NEW DELHI-110001**



Regd. Post / Courier
(Printed Matter)

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