



## Oswal Leasing Limited

Regd. Office: 105, Ashoka Estate, 24, Barakhamba Road, New Delhi - 110 001  
E-mail: oswal\_leasing@owmnahar.com, CIN : L65910DL1983PLC016036

Ref. No. OLL/Sec/2022-23

November 09, 2022

Department of Corporate Relations,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Scrip Code: 509099**

Dear Sir / Madam,

**Sub.: Outcome of Board Meeting**

Pursuant to Regulation 30 of Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, this is to inform you that the Board of Directors of the Company in their Meeting held on today i.e. Wednesday, November 09, 2022, have inter-alia, transacted the following businesses:-

1. Considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2022 along with Statement of Assets and Liabilities as at September 30, 2022, Cash Flow Statement for the half year ended September 30, 2022 and the Limited Review Report thereon issued by M/s Ashish Sunil Jain & Co., Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith.
2. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, based on the recommendation of Audit Committee, the Board of Directors noted and accepted the resignation of M/s. Ashish Sunil Jain & Co., Chartered Accountants (FRN: 025047N) who have tendered their resignation vide their letter dated November 09, 2022 informing their inability to work due to pre-occupancy of Statutory Auditor, with effect from closing of business hours of the Board Meeting held on Today, November 09, 2022 from the Company.  
The Copy of resignation letter dated November 09, 2022 along with Annexure A as received from M/s. Ashish Sunil Jain & Co. is attached herewith.
3. Pursuant to Section 139 and other applicable provision(s), if any of the Companies Act, 2013, pursuant to the recommendation of Audit Committee of the Company, the Board approved and recommended to Shareholders for its approval through Postal Ballot, the appointment of M/s. V.V. Bhalla & Co., (FRN: 002928N) Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy in the office of Statutory Auditors caused due to the resignation of M/s. Ashish Sunil Jain & Co. Chartered Accountants, as Statutory Auditors of the Company to hold office till the conclusion of next Annual General Meeting of the Company to be held in the year 2023.

Details with respect to resignation and appointment of Statutory Auditors of the Company as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements)

Phone : 23722935, 23313955  
Fax : 23316374



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Regulations, 2015, SEBI Circular Nos. CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

4. The Notice of Postal Ballot will be filed with the stock exchange simultaneously with dispatch of the same to Members of the Company.

Further, as required under regulation 47 of the Listing Regulations, the extract of the Un-Audited Financial results are being published in the newspapers.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 05:35 P.M.

This is for your information and record.

Thanking you,

Yours Truly,

**For Oswal Leasing Limited**

**Palak Narang**  
**Company Secretary and Compliance Officer**

**Encl.: as above**



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### Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015.

Sr. No.	Details of events that need to be provided	Information of such event(s)	Information of such event(s)
		M/s. Ashish Sunil Jain & Co., Chartered Accountants (FRN: 025047N)	M/s. V.V. Bhalla & Co., Chartered Accountants (FRN: 002928N)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation due to preoccupations.	In order to fill the casual vacancy caused due to resignation of M/s. Ashish Sunil Jain & Co., Chartered Accountants in the office of Statutory Auditors, the Audit Committee and Board of Directors at their respective meetings held today, recommended for the approval of members through a Postal Ballot, Appointment of M/s. V.V. Bhalla & Co., (FRN: 002928N) Chartered Accountants, as the Statutory Auditors of the Company.
2.	Date of appointment/cessation (as applicable) & Terms of appointment	November 09, 2022  Not Applicable	If approved by the members, M/s. V.V. Bhalla & Co., Chartered Accountants, (Firm registration no. 02928N), will hold the office from the conclusion of postal ballot (i.e. the last date of e-voting) till the conclusion of next Annual General Meeting of the Company to be held in the year 2023 and to conduct the audit of the financial statements for the year ending March 31, 2023.
3.	Brief profile (in case of appointment);	Not Applicable	M/s. V.V. Bhalla & Co., Chartered Accountants, (Firm registration no. 02928N), was set up in the year 1981 to service clients, primarily in the field of audit and taxation. The firm presently has Eight working partners and a 30 member team.

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			<p>The firm has over the last more than 40 years, evolved in India's audit and allied sector carrying an image of a bearer of uncompromising professional standards and ethics.</p> <p>The firm is offering services include Assurance, Risk Advisory, Tax Advisory and Corporate Advisory. Our clients include public and private companies and cover a broad spectrum of industries ranging from Textiles, Construction, Steel, Engineering, Information Technology, Retail, Commodities, Telecommunication, Healthcare, Insurance, Hospitality, Education, Entertainment, Chemicals, Cooperative Societies and NBFCs.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable



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Phone: (011)23313955, Fax: (011)23316374, E mail: oswal\_leasing@owmnahar.com

CIN: L65910DL1983PLC016036, website: http://owmnahar.com/leasing\_ltd/about.php

## Statement of Unaudited Financial Results for the Quarter and Half Year ended 30/09/2022

(Rs In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	(a) Interest Income	3.42	3.43	3.48	6.85	6.98	13.78
	(b) Dividend Income	-	-	-	-	-	0.22
	(c) Other Incomes	-	-	-	-	-	-
	<b>Total Income from operations</b>	<b>3.42</b>	<b>3.43</b>	<b>3.48</b>	<b>6.85</b>	<b>6.98</b>	<b>14.00</b>
2	Expenses						
	(a) Finance expenses	0.01	0.00	0.00	0.01	-	0.00
	(b) Employee Benefit Expenses	2.03	2.03	2.03	4.05	4.07	7.47
	(c) Other expenses	1.86	1.42	1.83	3.28	3.66	7.70
	<b>Total Expenses</b>	<b>3.89</b>	<b>3.44</b>	<b>3.87</b>	<b>7.34</b>	<b>7.73</b>	<b>15.18</b>
3	Profit before Tax	(0.47)	(0.01)	(0.38)	(0.48)	(0.75)	(1.18)
4	Tax expense						
	(a) Current Tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5	Profit after tax	(0.47)	(0.01)	(0.38)	(0.48)	(0.75)	(1.18)
6	Other comprehensive income, net of tax						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	4.05
	Total other comprehensive income, net of tax	-	-	-	-	-	4.05
7	<b>Total comprehensive income</b>	<b>(0.47)</b>	<b>(0.01)</b>	<b>(0.38)</b>	<b>(0.48)</b>	<b>(0.75)</b>	<b>2.87</b>
8	Paid up equity share capital (Face value : Rs.10/- per share)	50.00	50.00	50.00	50.00	50.00	50.00
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						229.09
10	Earning per share (EPS)						
	Basic and Diluted EPS before extraordinary items						
	Basic	(0.09)	(0.00)	(0.08)	(0.10)	(0.15)	(0.24)
	Diluted	(0.09)	(0.00)	(0.08)	(0.10)	(0.15)	(0.24)

Notes: 1. Statement of Assets and Liabilities as on 30.09.2022

(Rs In Lakhs, unless otherwise stated)

S. No.	Particulars	As at 30.09.2022 (Un Audited)	As at 31.03.2022 (Audited)
A.	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash & Cash Equivalents	9.29	0.08
	(b) Loans	188.00	194.00
	(c) Investments	70.62	70.62
	(d) Other financial assets	11.09	14.77
	<b>Total Financial Assets</b>	<b>279.00</b>	<b>279.47</b>
(2)	<b>Non-financial Assets</b>		
	(a) Current tax assets (Net)	1.40	1.40
	(b) Other non financial assets	0.41	0.41
	<b>Total Non-Financial Assets</b>	<b>1.81</b>	<b>1.81</b>
	<b>Total Assets</b>	<b>280.81</b>	<b>281.28</b>
B	<b>Liabilities &amp; Equity</b>		
	<b>Liabilities</b>		
(1)	<b>Financial Liabilities</b>		
	(a) other financial liabilities	1.72	1.49
	<b>Total Financial Liabilities</b>	<b>1.72</b>	<b>1.49</b>
(2)	<b>Non-financial Liabilities</b>		
	(a) Provisions	0.47	0.49
	(b) other non-financial Liabilities	0.00	0.21
	<b>Total Non-Financial Liabilities</b>	<b>0.47</b>	<b>0.70</b>
	<b>Total Liabilities</b>	<b>2.20</b>	<b>2.19</b>
(3)	<b>Equity</b>		
	(a) Equity Share Capital	50.00	50.00
	(b) Other Equity	228.61	229.09
	<b>Total Equity</b>	<b>278.61</b>	<b>279.09</b>
	<b>Total Liabilities and Equity</b>	<b>280.81</b>	<b>281.28</b>



## Notes: 2. Cash Flow Statement for the period ended - 30.09.2022

(Rs In Lakhs, unless otherwise stated)

Particulars	Half Year ended Sept. 30, 2022 (Un Audited)	Half Year ended Sept. 30, 2021 (Un Audited)
<b>A</b> Cash flow from operating activities		
Profit before tax	(0.48)	(0.75)
Adjustments for:		
Statutory Provisions	(0.02)	0.02
Gain on equity instruments through other comprehensive income	-	-
Operating profit before working capital changes	(0.50)	(0.74)
Movement in working capital		
Decrease/(increase) in financial assets	9.69	(0.54)
Increase/(decrease) in financial liability	0.02	1.50
Cash used in operating activities post working capital changes	9.21	0.22
Income tax paid (net)	-	-
Net cash inflow from/ (used in) operating activities (A)	9.21	0.22
<b>B</b> Cash flows from investing activities		
Purchase/Sale of Investments	-	-
Net cash inflow from/ (used in) investing activities (B)	-	-
Net increase (decrease) in cash and cash equivalents (A+B)	9.21	0.22
Cash and cash equivalents at the beginning of the year	3.94	3.72
Cash and cash equivalents at the end of the year	13.15	3.94

**Notes:**

- The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the company at their meeting held on 09.11.2022 and have been reviewed by the statutory auditors of the company
- The above Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS-34) prescribed u/s 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- The financial results have been arrived after considering provision for standard assets as per RBI guidelines.
- The figures of previous periods have been re-grouped/recasted/rearranged, wherever necessary, to make them comparable.
- Impact of IND AS on the Fair value of unlisted shares is to be given on yearly basis as it is not possible to calculate the fair value on quarterly basis.

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

Ravi Kumar  
Manager cum CFO

Place : New Delhi  
Date : 09.11.2022





**Limited Review Report on Unaudited Quarterly Financial Results of the Company and Year to date Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To**  
**The Board of Directors**  
**Oswal Leasing Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **OSWAL LEASING LIMITED** ("the company") for the Quarter ended 30<sup>th</sup> September, 2022 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as





**ASHISH SUNIL JAIN & CO.**  
**CHARTERED ACCOUNTANTS**



**4<sup>th</sup> Floor, Neco Complex,**  
**Opp. Green Florists, Pakhowal Road**  
**LUDHIANA-141002**  
**Ph:0161-4666311**  
**M:+91-9872255575**  
**E-mail:- [ashishjainca@gmail.com](mailto:ashishjainca@gmail.com)**

amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

. For Ashish Sunil Jain & Co.  
Chartered Accountants  
Firm Regn No.025047N



CA Ashish Jain  
(Partner)  
Membership No.098908

Place: New Delhi  
Date: 09-11-2022  
UDIN: 22098908BCPENW2515



**Date: 09<sup>th</sup> November, 2022**

**To**  
**The Board of Directors**  
**M/s. Oswal Leasing Limited**  
**105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110001**

**Subject: Resignation as Statutory Auditor of the Company**

Dear Sir/Madam,

In context to our appointment as a Statutory Auditor of your Company for the financial year 2019-2020 to 2023-2024 in the Annual General Meeting held on 30<sup>th</sup> September, 2019. We regret to inform you that due to our pre-occupations, we are not in a position to continue as Statutory Auditors for M/s. Oswal Leasing Limited for the remaining period of our term. Accordingly, we hereby tendering our resignation as Statutory Auditors of your Company. You are requested to accept our resignation with effect from closing hours of November 09, 2022.

We are also submitting herewith information in the attached annexure as required by Circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019 issued by Securities and Exchange Board of India in Annexure A.

We thank you for cooperation extended during our tenure as statutory auditor of the Company.

Thanks & Regards,

**For Ashish Sunil Jain & Co.**  
**(Chartered Accountants)**  
**FRN: 025047N**



**(CA Ashish Jain)**  
**Partner**  
**M. No. 098908**

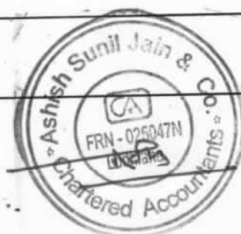


**Annexure-A**

**Information to be obtained from the Statutory Auditor upon resignation**

(In accordance with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019)

Sr. No.	Particulars of Information	Details
1	Name of the listed entity/ material subsidiary:	<b>M/s. Oswal Leasing Limited</b>
2	Details of the statutory auditor:	
	a. Name:	<b>Ashish Sunil Jain &amp; Co.</b> <b>(FRN: 025047N)</b>
	b. Address:	4 <sup>th</sup> Floor, Nego Complex, Opp. Green Florists, Pakhowal Road, Gurdev Nagar, Ludhiana-141002
	c. Phone number:	9872255575
	d. Email:	<a href="mailto:ashishjainca@gmail.com">ashishjainca@gmail.com</a>
3	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	30 <sup>th</sup> September, 2019
	b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of 40 <sup>th</sup> Annual General Meeting of the Company to be held in the year 2024.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have issued our Limited Review Report dated 09 <sup>th</sup> August, 2022 on the Company Un-Audited Financial Results for the quarter year ended 30 <sup>th</sup> June, 2022 and issued our Limited Review Report dated 09 <sup>th</sup> November, 2022 on the Company Un-Audited Financial Results for the half year ended 30 <sup>th</sup> September, 2022
4	Detailed reasons for resignation:	Due to our pre-occupations
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6	In case the information requested by the auditor was not provided, then following shall	







	be disclosed:	
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7	Any other facts relevant to the resignation:	None

**Declaration:**

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

**For Ashish Sunil Jain & Co.**  
**(Chartered Accountants)**

FRN: Q25047N

(CA Ashish Jain)

Partner

M. No. 098908

Date: 09<sup>th</sup> November, 2022

Place: New Delhi