

14th Annual Report 1998

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UNITED LEASING & INDUSTRIES LTD.

UNITED LEASING & INDUSTRIES LIMITED

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DIRECTORS

R.K.Khanna (Chairman)
T.R.Tuli
Kanwal Monga
Rakesh Mahajan
Anoop Kumar Khanna
Anil Kumar Khanna

COMPANY SECRETARY

Poonam Bagai

STATUTORY AUDITORS

R.S.Ahuja & Co.
Chartered Accountants,
C-1/124 Lajpat Nagar-I,
New Delhi - 110 024.

PRINCIPAL BANKERS

Punjab National Bank

REGISTERED OFFICE

Pataudi-Bilaspur Road,
Pataudi 123503,
Distt. Gurgaon,
Haryana.

CORPORATE OFFICE

R.K.Khanna Tennis Stadium,
DLTA Complex (West Wing),
Africa Avenue,
New Delhi-110029.

UNITED LEASING & INDUSTRIES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED will be held on Friday, the 28th of August 1998, at 11 a.m. at Sumit Cinema Hall, Gurgaon-Pataudi Road, Pataudi, Haryana, to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Audited Profit & Loss Account for the period 1.10.96 - 31.03.98, together with the Report of the Directors' and Auditors' thereon.
2. To elect a Director in place of Mr. Anoop Kumar Khanna who retires by rotation and being eligible offers himself for reappointment.
3. To elect a Director in place of Mr. T.R.Tuli who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration. M/s R.S.Ahuja & Co., Chartered Accountants, the retiring auditors being eligible, offer themselves for reappointment.

B. SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rakesh Mahajan, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed a Director of the Company".

6. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sec.17(1) of the Companies Act, 1956 approval be & is hereby accorded to the amendment of the Memorandum of Association, for incorporation of the following Object as Clause 10 to Clause III A of the Memorandum of Association of the Company:

'To carry on the business as proprietors of clubs, gaming rooms, and billiards and snooker rooms and generally as amusement caterers and organisers, promoters, providers and managers of all kinds of entertainment, amusements, recreations, baths, dressing rooms, laundries, reading and newspaper rooms, libraries, grounds and places of amusement, sports entertainment, competitions and pastimes, restaurant and refreshment room proprietors'.

7. To consider & if thought fit, to pass with or without modification the following, as a Special Resolution :

"RESOLVED THAT if and when permitted by the law and subject to the provisions of the Companies Act, 1956, and all other applicable provisions of law and subject to such other approvals, permissions, and sanctions as may be considered necessary by the Board of directors of the Company as may be prescribed or imposed while granting such approvals, permissions, and sanctions which may be agreed to or accepted by the Board, consent of the Company be and is hereby accorded to the Board of Directors to purchase such number of equity shares or other securities specified by the government, of the Company, as may be thought fit by the Board from the holders of the equity shares or other securities of the Company in such proportion and manner as may be permitted by law, not exceeding 20% of the present paid up capital of the Company, from such funds of the Company as are permitted to be used for this purpose or out of the proceeds of any issue made for this purpose, on such terms and subject to such conditions as may be prescribed by law.

UNITED LEASING & INDUSTRIES LIMITED

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and things and give directions as may be necessary or desirable for the purpose of giving effect to this resolution and to settle all such questions or difficulties whatsoever as may arise with regard to the said purchase of equity shares or other securities".

By order of the Board of Directors
For **UNITED LEASING & INDUSTRIES LIMITED**

POONAM BAGAI
COMPANY SECRETARY

Registered Office:
Pataudi-Bilaspur Road,
Pataudi-123503
Distt. Gurgaon, Haryana.

Corporate Office:
R.K.Khanna Tennis Stadium,
DLTA Complex (West Wing)
Africa Avenue, New Delhi 110 029.

Place: New Delhi
Date : June 24, 1998

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY, SHOULD HOWEVER BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
THE PROXY FORM IS ATTACHED HEREWITH.
2. The Share Transfer Books and the Register of Members of the Company will remain closed from Tuesday the 18th of August, 1998 to Wednesday the 26th of August, 1998, both days inclusive.
3. Members are requested :
 - i) To notify change of Address, if any.
 - ii) To bring the copy of Annual Report with them as it is not possible to supply extra copies of the same at the meeting.
 - iii) To direct all their correspondence only to the Corporate Office at R.K.Khanna Tennis Stadium, DLTA Complex (West Wing), Africa Avenue, New Delhi - 110 029.
 - iv) To quote their Folio No.(s) in all correspondence.
 - v) Shareholders attending the meeting are requested to complete the enclosed Attendance Slip and deliver the same at the entrance of the Meeting place.
4. It is hereby informed that Rs.1,80,870/- being the aggregate of Unclaimed amounts of dividend on equity shares for the Financial Year 1993-94, was transferred to General Revenue Account of the Central Government as per the provisions of Section 205A of the Companies Act, 1956. Those shareholders who have so far not claimed their Dividends for the said period may claim the same by submitting an application in Form II of the Companies Unpaid Dividend Rules, 1978, to the Registrar of Companies, Delhi & Haryana, New Delhi.
5. Explanatory Statement pursuant to section 173(2) of the Companies Act 1956 in respect of Special Business under items 5&6 is annexed hereto.

UNITED LEASING & INDUSTRIES LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Mr. Rakesh Mahajan was appointed an Additional Director of the Company on 28th May, 1997, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Rakesh Mahajan as a Director alongwith a deposit of Rs.500/-. The Board considers it desirable for the Company, to continue to avail itself of his services. None of the Directors except Mr. Rakesh Mahajan is interested in this resolution.

ITEM NO. 6

Section 17(1) of the Companies Act, 1956, requires that the members of the Company should approve, by a Special resolution, the alteration of Memorandum of Association of the Company with respect to incorporation of a new object clause.

The Board of Directors feel that the proposed activities of the Company will prove to be useful and beneficial to the Company and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company. This will also enlarge the area of operation of the Company.

The Directors, therefore, recommend this resolution for the members acceptance.

None of the Directors of the Company is concerned or interested in any way in this resolution.

ITEM NO. 7

The Companies Act, 1956 presently does not allow a Company to purchase its own shares/other securities. However, it is anticipated, as envisaged in the Companies Bill 1997 also, that the government may soon allow buy back of shares/other securities by the Companies.

The Board of Directors of your Company is of the view that the proposed buy back of shares upto 20% of the paid up share capital of the Company, or as per the limits prescribed by law, is in the interest of the Company. The proposed resolution is an enabling provision. If approved by the shareholders of the Company and allowed as per the law, it will be executed as per the applicable provisions of law.

The Board of Directors therefore recommend passing of this resolution.

None of the Directors of the Company is, in any way concerned or interested in this resolution, except to the extent of their existing holding in the share capital.

By order of the Board of Directors
For **UNITED LEASING & INDUSTRIES LIMITED**

POONAM BAGAI
COMPANY SECRETARY

Registered Office:
Pataudi-Bilaspur Road,
Pataudi-123503
Distt. Gurgaon, Haryana.

Corporate Office:
R.K.Khanna Tennis Stadium,
DLTA Complex (West Wing)
Africa Avenue, New Delhi 110 029.

Place: New Delhi
Date : June 24, 1998

UNITED LEASING & INDUSTRIES LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the 14th Annual Report together with the Audited Statement of Accounts of the Company for the financial period ended 31st March, 1998.

FINANCIAL RESULTS

The financial results of the Company for the financial period ended 31st March, 1998 are as follows:-

	Current Period (18 months) Rs. In Lakhs	Previous Period (12 months) Rs. In Lakhs
Total Income	652.12	536.61
Profit before depreciation and Taxation	116.37	129.90
Less : Depreciation	120.79	85.52
Misc. Expenditure written off	1.33	11.62
Profit before tax	(5.75)	32.76
Less : Provision for taxation	0.55	—
Provision for Doubtful Debts	2.38	0.94
Profit after tax	(8.68)	31.82
Add : Profit brought forward from previous year	191.25	189.43
Prior Period Adjustment	90.15	—
Profit available for appropriation	92.42	221.25
APPROPRIATIONS		
Proposed Dividend	—	30.00
General Reserve	—	—
Balance carried to Balance Sheet	92.42	191.25

AUDITORS' REPORT

Observations made by the Auditors in their Report are dealt with in the notes to the accounts at appropriate place and being self-explanatory, no further clarification is required.

UNITED LEASING & INDUSTRIES LIMITED

OPERATIONS

The turnover for the current year (comprising of 18 months) was Rs.652.12 lakhs as compared to Rs.536.61 lakhs for the previous year (comprising of 12 months).

Your Company had commenced its manufacturing operations in 1995. As of today, a major part of the turnover of the Company is derived from its Embroidery Division.

Consequently, on 21.1.98, the Board of Directors decided to surrender the status of the Company as an NBFC conduct its business as a Manufacturing Company. It was also decided to accept public deposits as per the limits for Manufacturing Companies, specified under section 58A of the Companies Act, 1956. The Reserve Bank of India and the Registrar of Companies were duly intimated of the change of status. Since then your Company is accepting public deposits as per Section 58A of the Companies Act, 1956.

As you are aware the basic thrust of the management is on the development of the Embroidery Business of the Company. In furtherance of this objective, your Company entered into a 50:50 Joint Venture with M/s. Saurer Embroidery Systems Limited, Switzerland. The Saurer Textile Group is the world's largest manufacturer of technologically sophisticated systems for spinning, twisting, and embroidery, & has global operations.

A new Company, Saurer Embroidery Systems (India) Pvt. Ltd. has been incorporated to implement the objectives of the Joint Venture. Your Company's share of 50% is Rs.80 lakhs in the total Capital of Rs.160 lakhs, in the Joint Venture Company.

This joint venture will not only earn your Company, substantial profits but has and will contribute to saving of substantial foreign exchange for the Country.

Your management hopes to benefit from this Joint Venture which shall help the Company to emerge as one of the leaders in textile embroidery, with complete technical know-how and support at its disposal.

CONSERVATION OF ENERGY

The consumption of power is not significant. However, the management is aware of the importance of conservation of energy and also reviews from time to time the measures taken/to be taken for reduction in consumption of energy.

TECHNOLOGY ABSORPTION

The Company has not imported any technology during the year.

The Company's Embroidery unit is a self-sustained development centre for new sophisticated computerised designs for all types of fabrics.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company had no foreign exchange earnings and outgo during the year under review, except for foreign travels of Directors of Rs.2,63,519/-.

PARTICULARS OF EMPLOYEES

The Company had no employee during the period whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956.