

15th ANNUAL REPORT 1999

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UNITED LEASING & INDUSTRIES LTD.

UNITED LEASING & INDUSTRIES LIMITED

SHAREHOLDERS' PAGE

CONTENTS

Notice
Directors' Report
Auditors' Report
Annual Accounts
Balance Sheet Abstract and
Company's General Business Profile
Cash Flow Statement

BOARD OF 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

Plot No.300, Sector 37,
Phase-VI, HSIDC,
Udyog Vihar,
Distt. Gurgaon,
Haryana.

CORPORATE OFFICE

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

WORKS

14 Kms., Gurgaon-Pataudi Road,
Village Jhund / Sarai Veeran,
Distt. Gurgaon, Haryana.

LISTING OF EQUITY SHARES

(Listing Fee paid)

The Delhi Stock Exchange
Association Limited,
3 & 4/4B, Asaf Ali Road,
New Delhi 110 002.

The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street, .
Mumbai 400 001.

ANNUAL GENERAL MEETING

Thursday, 30th September, 1999

Prem Cinema,
Gurgaon Road, Near Power House,
Farukhnagar, Distt. Gurgaon,
Haryana.

Shareholders attending the AGM
are requested to bring with them
the enclosed ATTENDANCE SLIP.

UNITED LEASING & INDUSTRIES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED will be held on Thursday, 30th September, 1999, at 3 p.m. at Prem Cinema, Gurgaon Road, Near Power House, Farukhnagar, Distt. Gurgaon, Haryana, to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and the Audited Profit & Loss Account for the period 1.4.98 - 31.3.99, together with the Report of the Directors' and Auditors' thereon.
2. To elect a Director in place of Mr.R.K.Khanna who retires by rotation and being eligible offers himself for reappointment.
3. To elect a Director in place of Mr.Kanwal Monga 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.

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

POONAM BAGAI
COMPANY SECRETARY

NEW DELHI
JULY 28, 1999

NOTES:

1. PROXY

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. A blank proxy form is annexed to this Annual Report.

2. BOOK CLOSURE

Share Transfer Books and Register of Members of the Company will remain closed from Thursday the 16th of September, 1999 to Tuesday the 28th of September, 1999, both days inclusive.

3. NOMINATION FACILITY

By virtue of an amendment in the Companies Act, 1956, every shareholder is now entitled to nominate a person to whom his shares in the Company shall vest in the unfortunate event of his death.

UNITED LEASING & INDUSTRIES LIMITED

(a) Nomination by Joint Holders : where the shares are held jointly by two persons, the jointholders may together nominate a person to whom all rights in the shares shall vest in the event of death of both the joint holders. It may be noted that nomination of separate persons by the joint holders is not permitted.

(b) Nomination of a Minor : where the nominee is a minor, the shareholder may appoint any person to become entitled to the securities in the event of his death during minority.

The shareholders who want to avail of the facility of nomination may send in their nomination in Form 2B prescribed under the Companies Act, 1956. A specimen of the said form is appended at the end of this Annual Report.

4. Members are requested to:

- i) Notify any change in their Address immediately.
- ii) Quote their Folio Number while corresponding with the Company.
- iii) Send their queries, if any, to reach the Company's Corporate Office at least 10 days before the date of the meeting so that information can be made available at the meeting and
- iv) Bring their copy of the Annual Report at the meeting.

5. REGISTERED OFFICE

Members are hereby informed that the Registered office of the Company has been shifted from Pataudi-Bilaspur Road, Pataudi 123 503, Distt. Gurgaon, Haryana to Plot No.300, Sector 37, Phase-VI, HSIDC, Udyog Vihar, Distt. Gurgaon, Haryana w.e.f.28.4.99.

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

POONAM BAGAI
COMPANY SECRETARY

NEW DELHI
JULY 28, 1999

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UNITED LEASING & INDUSTRIES LIMITED**DIRECTORS' REPORT**

Your Directors are pleased to present the 15th Annual Report together with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 1999.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March, 1999 are as follows:-

	Current Year (12 months) Rs.In lakhs	Previous Period (18 months) Rs.In lakhs
Total Income	420.17	652.12
Profit before depreciation & Taxation	154.93	116.37
Less : Depreciation	90.40	120.79
Misc. Expenditure written off	0.89	1.33
Provision for Doubtful Debts	24.81	2.38
Profit before tax	38.83	(8.14)
Less : Provision for taxation	5.00	0.55
Profit after tax	33.83	(8.68)
Add : Profit brought forward from previous year	92.42	191.25
Prior Period Adjustment	32.57	90.15
Profit available for appropriation	93.68	92.42
APPROPRIATIONS		
Proposed Dividend	NIL	NIL
General Reserve	NIL	NIL
Balance carried forward	93.68	92.42

AUDITORS REPORT

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

SAURER EMBROIDERY SYSTEMS (INDIA) PRIVATE LIMITED (SIPL)

SIPL, a 50:50 Joint Venture Company of your Company with M/s. Saurer Embroidery Systems Limited, Switzerland, is now well established as a comprehensive Sales & Service centre for Saurer machines in India & it provides the entire range of services which include design support, sampling support, design conversion support, spares & machine servicing support, training support & also the supply of embroidery know-how.

SIPL is also planning to further strengthen the service aspect of its business in the near future.

UNITED LEASING & INDUSTRIES LIMITED**CONSERVATION OF ENERGY**

The consumption of power is not significant. However, the management continually reviews schemes to conserve energy.

TECHNOLOGY ABSORPTION

The Company has not imported any technology during the year.

Y2K COMPLIANCE

The Company has been working in systematic manner to address the Y2K problem and has formed a self assessment team to ensure the Year 2000 compliance and has identified key focus areas for assessment. Your Company has a contingency plan for addressing any unanticipated Y2K problem that may arise.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 217(i) (e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rule 1988:

Earnings by way of Exports	=	NIL
Outgo by way of Import of machinery	=	NIL
Outgo by way of Travelling Expense	=	Rs.3,34,025/-

PARTICULARS OF EMPLOYEES

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

DEPOSITS

The total deposits as on 31st March, 1999 were Rs.203.45 Lakhs.

DIRECTORS

As per Section 256 of the Companies Act, 1956 and Article 108 of the Articles of Association of the Company Mr.R.K.Khanna and Mr.Kanwal Monga, Directors of the Company, retire from office by rotation and being eligible offer themselves for re-appointment.

AUDITORS

M/s. R.S.Ahuja & Co., Auditors of the Company, retire in accordance with the provisions of the Companies Act, 1956, and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the dedicated services rendered by every employee of the Company. The Directors also wish to sincerely thank the Financial Institutions, Banks, Depositors, Shareholders, Customers and Collaborators, for their continuous and valuable support.

On behalf of the Board of Directors

R.K.KHANNA
CHAIRMAN

NEW DELHI
JULY 28, 1999

UNITED LEASING & INDUSTRIES LIMITED**AUDITORS' REPORT****THE SHARE HOLDERS**

We have audited the attached Balance Sheet of United Leasing & Industries Ltd. as at 31st March, 1999 and also the Profit and Loss Account of the Company for the year ending 31st March, 1999 annexed thereto and report that:

1. As required by the Manufacturing and other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in Paragraph 1 above.
 - a) We have 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 accounts as required by law have been kept by the Company, so far as appears from our examination of the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion the Profit & Loss Account and Balance Sheet comply with the mandatory accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956
 - e) Subject to Note Nos. 5,6 & 9, in our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the notes to the accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1999, and
 - ii) In the case of Profit and Loss Account of the Profit of the Company for the year ending 31st March, 1999.

For R.S.AHUJA & COMPANY
Chartered Accountants

Place : NEW DELHI
Dated : July 28, 1999

(RAJAN MALIK)
Partner