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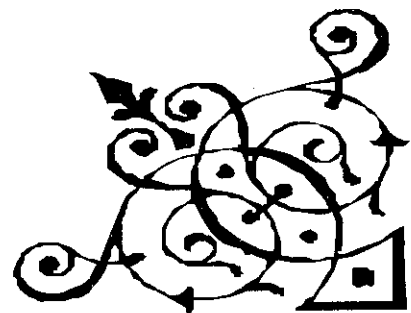
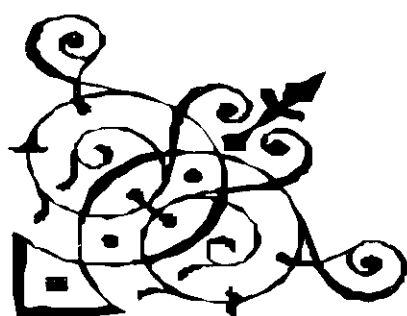


For United Leasing & Industries Ltd



Authorised Signatory

**UNITED LEASING & INDUSTRIES LTD.**



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Notice  
 Directors' Report  
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 Annual Accounts  
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 Cash Flow Statement

**BOARD OF DIRECTORS**

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

**EXECUTIVE DIRECTOR**

Col.D.P.Khanna (Retd.)

**COMPANY SECRETARY**

Poonam Bagai

**STATUTORY AUDITORS**

R.S.Ahuja & Co.

**PRINCIPAL BANKERS**

Punjab National Bank

**REGISTERED OFFICE**

Plot No.66, Sector 34,  
 EHTP, Gurgaon, Haryana.

**CORPORATE OFFICE**

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

**PLEASE NOTE:**

No gifts / gift coupons  
 will be given at the  
 meeting.  
 No attendance slip will be  
 issued at the AGM venue.

Nomination Forms are  
 enclosed for the conveni-  
 ence of shareholders &  
 holders of Fixed Deposits.

**LISTING OF EQUITY SHARES**

(Listing Fee paid)

The Delhi Stock Exchange  
 Association Limited,  
 3/1, DSE House, Asaf Ali Road,  
 New Delhi 110 002.

The Stock Exchange, Mumbai,  
 Corporate Relationship Department,  
 1st Floor, New Trading Ring,  
 Rotunda Building, PJ Towers,  
 Dalal Street, Fort,  
 Mumbai 400 001.

**ANNUAL GENERAL MEETING**

Friday, 29th September, 2000

1 p.m.

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

**UNITED LEASING & INDUSTRIES LIMITED**

**NOTICE TO SHARE HOLDERS**

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED will be held on Friday, the 29th of September, 2000, at 1 p.m., at Prem Cinema, Gurgaon Road, Near Power House, Farukhnagar, District Gurgaon, Haryana, to transact the following business:

**A. ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date, together with the Report of the Directors' and Auditors' thereon.
2. To elect a Director in place of Mr. Anil Khanna who retires by rotation and being eligible offers himself for reappointment.
3. To elect a Director in place of Mr. Rakesh Mahajan 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 & if thought fit to pass with or without modification the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sec.372A & other applicable provisions, if any, of the Companies Act, 1956, or any other law for the time being in force & subject to the approval of Public Financial Institutions or such other approvals as may be required, the Board of Directors of the Company be & is hereby authorised directly or indirectly to invest in the equity shares of the Joint Venture Company, Saurer Embroidery Systems (India) Private Limited; for a sum not exceeding Rs.60 lakhs."

"RESOLVED FURTHER THAT the Board of Directors of the Company be & is hereby severally authorised to do all such acts, deeds & things as may be required for giving effect to the above resolution."

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

NEW DELHI  
JUNE 24, 2000

**POONAM BAGAI**  
COMPANY SECRETARY

**UNITED LEASING & INDUSTRIES LIMITED**

**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 Monday the 18th of September, 2000 to Thursday the 28th of September, 2000, both days inclusive.

**3. NOMINATION FACILITY**

In terms of Section 109A of 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.

(a) Nomination by Joint Holders : where the shares are held jointly by two persons, the joint holders 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 Plot No.300, Sector 37, Phase-VI, HSIDC, Udyog Vihar, Distt. Gurgaon, Haryana to Plot No.66, Sector 34, EHTP, Gurgaon, Haryana w.e.f. 25.01.2000.

**UNITED LEASING & INDUSTRIES LIMITED**

**EXPLANATORY STATEMENT  
PURSUANT TO SEC.173(2) OF THE COMPANIES ACT, 1956**

**ITEM NO.5**

Your Company, presently holds 50% of the Equity shares capital of Saurer Embroidery Systems (India) Private Limited, a Joint Venture Company set up in India in 1997, as a comprehensive Sales & Service Centre providing design support, sampling support, design conversion support, spares & machine servicing support, training support & the supply of embroidery know-how.

Since the Centre is now well equipped in its area of operation, it is considered prudent to decrease the percentage of foreign holding in it (SIPL). Your Company therefore proposes to buy Rs.60 lakhs worth of shares in SIPL, making it a total holding of Rs.140 lakhs in a share capital of Rs.220 lakhs. United Leasing Ltd. would therefore become the Holding Company of SIPL, with a stake of more than 63% in its share capital.

As this investment would be instrumental in increasing the sum total of investments made & loans given, beyond 60% of the paid up equity share capital & free reserves of our Company; whichever is more; shareholders approval is sought herewith.

Except Mr.Anil Khanna & Mr.Anoop Khanna, the common Directors none of the Directors is interested in the resolution.

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

NEW DELHI  
JUNE 24, 2000

POONAM BAGAI  
COMPANY SECRETARY

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

Your Directors have great pleasure in presenting the 16th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2000.

**FINANCIAL RESULTS**

The financial results of the Company for the year ended 31st March, 2000 are as follows:-

	<b>Current Year ended 31.3.2000 Rs. in lacs</b>	<b>Previous Year ended 31.3.1999 Rs. in lacs</b>
<b>Total Income</b>	381.54	420.17
<b>Profit before depreciation &amp; Taxation</b>	118.00	154.93
Less : Depreciation	85.25	90.40
Misc. Expenditure written off	0.89	0.89
Provision for Doubtful Debts	NIL	24.81
<b>Profit before tax</b>	31.86	38.83
Less : Provision for taxation	NIL	5.00
<b>Profit after tax</b>	31.86	33.83
Add : Profit b/f from previous year	93.68	92.42
Prior Period Adjustment	25.00	32.57
<b>Profit available for appropriation</b>	100.54	93.68
Appropriations:		
Proposed Dividend	NIL	NIL
General Reserve	NIL	NIL
Balance c/f	100.54	93.68

**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.

**OPERATIONS**

The turnover for the current year (the majority of which is derived from the Embroidery Division) is Rs. 381.54 lakhs as compared to Rs. 420.17 lakhs for the previous year. The turnover has declined primarily due to the decrease in finance operations.

The management is making all efforts to ensure consolidation and continuous growth in income from textile operations.