

UNITED LEASING & INDUSTRIES LIMITED



**24th Annual Report
2007-08**

UNITED LEASING & INDUSTRIES LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 24th ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON 30th SEPTEMBER, 2008 AT THE WORKS PREMISES OF THE COMPANY AT 14 KM. VILLAGE JHUND SARAI VEERAN, GURGAON PATAUDI ROAD, GURGAON, HARYANA AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2008 and the Profit & Loss account for the year ended on that date, together with the Report of the Directors and Auditors thereon.
2. To ratify the appointment of Mr. Virendra Batra and Mr. Vipin Bali who were appointed to your board on the 31st of January 2008.
3. To appoint Auditors of the Company and to fix their remuneration. M/s R. S. Ahuja & Co., Chartered Accountants, the retiring auditors being eligible, offers themselves for re-appointment.

By order of the Board
For United Leasing & Industries Limited

Date : June 20, 2008
Place: New Delhi

sd/-
(Anil Kumar Khanna)
Chairman

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 Tuesday 23rd September 2008 to Monday 29th September 2008 (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 Regd. Office at least 10 days before the date of the meeting so that information can be made available.
- iv) Bring their copy of the Annual Report at the meeting.
- iv) The explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business under item 4 as set out above is annexed hereto.

**By order of the Board
For United Leasing & Industries Limited**

Date : June 20, 2008
Place: New Delhi

sd/-
(Anil Kumar Khanna)
Chairman

UNITED LEASING & INDUSTRIES LIMITED

DIRECTORS' REPORT

The Board of Directors present the 24th Annual Report together with the audited accounts of the Company for the year ended on 31st March, 2008.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2008 are as follows:

Particulars	Current Year ended 31.03.08 (Rs. in lacs)	Previous Year ended 31.03.07 (Rs. in lacs)
Total Income	68.87	142.94
Operating Expenses	52.74	89.02
Profit before Interest, Depreciation & Tax	16.13	53.92
Financial Expenses	27.23	43.36
Profit before Depreciation & Tax	(11.10)	10.56
Depreciation	21.99	22.07
Profit Before Tax	(33.08)	(11.51)
Provision for F. B. T.	0.27	0.55
Profit after Tax	(33.35)	(12.06)
Balance Brought Forward	40.19	52.25
Balance Carried forward	6.84	40.19

OPERATIONS

During the year, the turnover declined from 142.94 lacs to 68.87 lacs and the profit before interest, depreciation and tax declined from 53.92 lacs to 16.13 lacs. We suffered a cash loss of (11.10) against a cash profit of 10.56 during last year and suffered an overall loss after tax of (33.35) lacs against a loss of (12.06) last year.

DIVIDEND

Company has not declared any dividend this year.

DEPOSITS

Total public deposits as on 31st March 2008 were Rs. 123.40 lacs.

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY SCENARIO

The Indian economy has been plagued by the adverse business conditions like the appreciating rupee that made the exports less remunerative and the rising oil that resulted in a galloping inflation. These have resulted in an overall slowdown in the economy that slipped from a state of success and growth to a state of turmoil.

OPPORTUNITIES

Your company has undertaken a detailed introspection and analysis of its operations and decided to cut down its slow moving business lines. This has resulted in a substantial reduction in the expenses. We are in the process of exploring newer, more lucrative lines of businesses. In the meanwhile your company has put its assets to suitable alternate use so that these do not lie idle.

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THREATS, RISK AND CONCERNS

The Indian economy is visibly slowing down. This situation has demanded that your company delivers better quality of output at lower costs in order to beat the global slowdown. This is a challenge and shall have a major bearing on all future performances.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has implemented proper and adequate internal Control systems based on the clearly defined roles and responsibilities across all Levels. The company regularly monitors the compliance of laid down standards both at the divisional and corporate level that form the foundation of Internal control process.

DIRECTORS

During the year, there were two new appointments as directors of the company. Mr. Virendra Batra and Mr. Vipin Bali were duly appointed as directors on the 31st of January 2008. Under section 260 of the Companies Act, their appointment needs to be ratified at the ensuing AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Sec. 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) That 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 or loss of the company for that period.
- (iii) That the directors had 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.
- (iv) That the directors had prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY

The Company does not belong to the category of power intensive industries and hence 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 of consumption of energy.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign exchange earned	: NIL
Total Foreign exchange used	: NIL

PARTICULARS OF EMPLOYEES

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

AUDITORS

M/s R. S. Ahuja & Co. Chartered Accountants, Auditors of the company, retire at the conclusion of the forthcoming Annual

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General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENTS

Yours Directors take the opportunity to express their gratitude for the assistance and continued cooperation extended by Banks, Depositors and Customers. Your Directors also wish to thank the shareholders for their confidence in the Company and express their deep appreciation for the devoted and sincere services rendered by all the employees of the Company at all levels.

Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Date : June 20, 2008

sd/-

(Anil Kumar Khanna)
Chairman

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CORPORATE GOVERNANCE REPORT 2007-08

Company's philosophy on code of governance

Company has made all endeavors to adhere corporate governance and it has been driving force in the conduct of the business of the company.

Board of Directors

Name of the Directors	No. of Board Meetings attended out of 4 Meetings held	Attendance at the AGM held on Sep. 29, 2007	No. of other Directorships held as at March 31, 2008	Committee/s position as at March 31, 2008*	
				Member	Chairman
Mr. Anil Kumar Khanna	4	Yes	11	1	2
Mr. Kapil Dutta	4	Yes	2	3	1
Mr. Virendra Batra	4	No	Nil	0	—
Mr. Vipin Bali	4	No	6	0	—

*The Board of Directors met 4 times during the year on 16th June 2007, 31st July 2007, 31st October 2007 and 30th January 2008.

Audit Committee

Brief description of terms of reference

The role and the powers of the audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchanges. The committee also acts as a link between the auditors and the Board of Directors. The Committee meets the auditors periodically and reviews the quarterly/ half-yearly and annual financial statements and discusses their findings and suggestions and seeks clarifications thereon.

Composition, name of members and chairperson

The Audit Committee comprises of the following Directors:-

Mr. Kapil Dutta (Chairman)
Mr. Anil Kumar Khanna
Mr. Vipin Bali

Meetings and attendance during the year

The audit committee met four times during the year and the attendance of the Members at the said meetings are as under:

Name of the members	No. of Audit Committee Meetings attended out of 4 meetings held
Mr. Kapil Dutta (Chairman)	4
Mr. Anil Kumar Khanna	4
Mr. Vipin Bali	4

General Body Meeting

i) Location and time, where last three AGMs held.

Date & Year	Time	Location
September 29, 2007	1.00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana
September 29, 2006	1.00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana

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September 30, 2005 3.00 P.M. 14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana

- ii) Whether any special resolutions passed in the previous three AGMs? No
- iii) Whether any special resolution passed last year through postal ballot? No
- iv) Whether any special resolution is proposed to be conducted through postal ballot? No

Disclosures

- i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

There is no material transactions with any related party which may have potential conflict with the interests of the Company at large.

- ii) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There were no cases of non-compliance of any matter relating to capital markets during the last three years.

General Shareholder information

Annual General Meeting	Date	30th September, 2008
	Time	11.00 A.M.
	Venue	14Kms. Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana
Financial Calendar	Financial Year	1st April to 31st March
	1st Quarterly Results	Last Week of July
	2nd Quarterly Results	Last Week of October
	3rd Quarterly Results	Last Week of January
	Annual Audited Results	Last Week of June
Date of Book Closure	Tuesday 23rd September 2008 to Monday 29th September 2008 (Both days inclusive)	
Dividend payment date	Not applicable due to non declaration of dividend	
Listing on Stock Exchanges	Equity shares are listed on the Stock Exchanges at Mumbai	
Registrar and Share Transfer Agent	In-time Spectrum registry Limited, A-40, 2nd Floor, Naraina Industrial Area, Phase-II, New Delhi-110028 Tel. 41410592/93/94, Fax No. 41410591	
Share Transfer System	Share Transfer request can be lodged with the Registrar and Transfer Agents at the above mentioned address. Share Transfer request is registered within an average period of 15 days. A Share Transfer Committee comprising of members of the Board generally meets once in a fortnight to consider the transfer of shares.	
Distribution of Shareholding	As per Appendix "A"	
Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	The company has not issued any GDRs/ADRs/ Warrants or any convertible instruments that are pending for conversion	