



**27th Annual  
Report  
2010-11**

**UNITED LEASING &  
INDUSTRIES LIMITED**

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**UNITED LEASING & INDUSTRIES LIMITED**

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**CHAIRMAN**

Mr. Anil Kumar Khanna

**DIRECTORS**

Mr. Virendra Kumar Batra  
Mr. Vipin Bali  
Mr. Kapil Dutta

**STATUTORY AUDITORS**

Varad Khanna  
(Chartered Accountants)  
E-170, 2<sup>nd</sup> Floor Greater Kailash Part II  
New Delhi-110048

**REGISTERED & CORPORATE OFFICE**

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

**WORKS OFFICE**

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

**REGISTRAR & SHARE TRANSFER AGENTS**

Link Intime India Pvt.Ltd.  
A-40, 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase-II,  
New Delhi - 110028.  
Tel: 41410592/93/94, Fax No. 41410591

Annual General Meeting on Friday, 30<sup>th</sup> of September, 2011 at Company's Works premises at 14 Kms. Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana at 1.00 P.M.

**PLEASE NOTE:**

1. No gifts/ gift coupons/ company products will be given at the Annual General Meeting.
  2. No attendance slip will be issued at the AGM venue.
  3. Please bring your copy of Annual Report at the AGM.
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## **NOTICE TO SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT THE 27<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON 30<sup>th</sup> SEPTEMBER, 2011 AT THE WORKS PREMISES OF THE COMPANY AT 14 KM, VILLAGE JHUND SARAI VEERAN, GURGAON PATAUDI ROAD, GURGAON, HARYANA AT 1.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March 2011 and the Profit & Loss account for the year ended on that date, together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Virendra Kumar Batra who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint a Director in place of Mr. Vipin Bali who retires by rotation and being eligible offer himself for re-appointment.
4. To appoint Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company at a remuneration to be decided by the Board of Directors, (Varad Khanna, Chartered Accountants, E-170, 2nd Floor, Greater Kailash, Part-II, New Delhi - 110048 retire at the ensuing Annual General Meeting & being eligible offer themselves for re-appointment).

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

Date : 27/05/2011  
Place: New Delhi

Sd/-  
(Anil Kumar Khanna)  
Chairman

**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 23<sup>rd</sup> September, 2011 to 29<sup>th</sup> September, 2011 (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.
- v) 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**

**Sd/-  
(Anil Kumar Khanna)  
Chairman**

**Date : 27/05/2011  
Place: New Delhi**

## **DIRECTORS' REPORT**

The Board of Directors present the 27<sup>th</sup> Annual Report together with the Audited accounts of the Company for the year ended on 31<sup>st</sup> March, 2011.

### **FINANCIAL RESULTS**

Financial results of the Company for the year ended 31<sup>st</sup> March 2011 are as follows:

Particulars	Current Year ended	(Rs.in Lacs) Current Year ended
	31.03.2011	31.03.2010
Total Income	36.11	41.77
Operating Expenses	5.67	3.34
Profit before Interest, Depreciation & Tax	30.44	38.42
Financial Expenses	26.81	28.39
Profit before Depreciation & Tax	3.63	10.03
Depreciation & Other Non cash charges	20.90	20.41
Profit Before Tax	(17.28)	(10.38)
Provision for Tax	0.00	0.00
Profit after Tax	(17.28)	(10.38)
Balance Brought Forward	(10.38)	(7.54)
Balance Carried forward	(27.66)	(17.92)

### **OPERATIONS**

During the year, the turnover decreased from Rs.41.77 lac to Rs.36.11 Lac and the profit before interest, depreciation and tax also decreased from Rs.38.42 lac to Rs.30.44 Lac. The company earned cash profit this year of Rs.3.63 Lac against a profit of Rs.10.03 Lac previous year.

### **DIVIDEND**

Company has not declared any dividend this year.

### **DEPOSITS**

Total public deposits as on 31<sup>st</sup> March, 2011 were Rs.128.78 lacs.

### **MANAGEMENT DISCUSSION & ANALYSIS**

#### **INDUSTRY SCENARIO**

Currently, the company is only undertaking the activity of leasing of its movable/ immovable assets.

#### **OPERATIONS**

The company continues to put its assets to suitable alternate use so that these do not lie idle.

**THREATS, RISK AND CONCERNS**

The Indian industrial scenario continues to put pressure on the operational efficiency of the company. The company continues to put efforts towards cost reduction and operational efficiency.

**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**

Mr. Virendra Kumar Batra and Mr. Vipin Bali, Director of the Company, retires at the ensuing Annual General Meeting, pursuant to clause 108 of the Articles of the Association of the Company and being eligible offers himself for re-appointment.

**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	: Rs. Nil
Total Foreign exchange used	: Rs. 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.

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## UNITED LEASING & INDUSTRIES LIMITED

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### AUDITORS

Varad Khanna, Chartered Accountants, Auditors of the company, retire at the conclusion of the forthcoming Annual 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.

For and on Behalf of Board

Sd/-  
(Anil Kumar Khanna)  
Chairman

Date : 27/05/2011  
Place: New Delhi

## CORPORATE GOVERNANCE REPORT

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 Director	No. of Board Meetings attended out of 4 Meetings held	Attendance at the AGM held on Sep. 30, 2010	No. of other Directorships held as at March 31, 2011	Committee/s position as at March 31, 2011*	
				Member	Chairman
Mr. Anil Kumar Khanna	4	Yes	11	1	2
Mr. Kapil Dutta	4	Yes	2	3	1
Mr. Virendra Kumar Batra	4	Yes	1	0	--
Mr. Vipin Bali	4	No	6	0	--

\*The Board of Directors met 4 times during the year on 27<sup>th</sup> May, 2010, 29<sup>th</sup> July, 2010, 30<sup>th</sup> October, 2010 and 29<sup>th</sup> January, 2011.

### 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. Virendra Kumar Batra

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. Virendra Kumar Batra	4

### General Body Meeting

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

Date & Year	Time	Location
September 30, 2010	01:00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana
September 30, 2009	01:00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana
September 30, 2008	11:00 A.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana