

**28th ANNUAL REPORT**  
**2011 - 2012**



**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

M/s. 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

### Website

[www.ulimited.com](http://www.ulimited.com)

### Investor email

[investorrelations@ulimited.com](mailto:investorrelations@ulimited.com)

Annual General Meeting on Saturday, 22<sup>nd</sup> day of September 2012 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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## UNITED LEASING & INDUSTRIES LIMITED

### NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 28<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON 29<sup>th</sup> DAY OF SEPTEMBER, 2012 AT THE WORKS PREMISES OF THE COMPANY AT 14 KM. VILLAGE JHUND SARAIVEERAN, 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 2012 and the statement of Profit and Loss 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. Anil Kumar Khanna who retires by rotation and being eligible offer himself for re-appointment.

#### SPECIAL BUSINESS:

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

**"RESOLVED THAT, M/s. J.P. Chawla & Company, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company, in place of retiring Auditor M/s. Varad Khanna, Chartered Accountants, for conducting the Audit of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2013, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration."**

By order of the Board  
For United Leasing & Industries Limited

Date: 13<sup>th</sup> August, 2012  
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. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Notice as set out above is annexed hereto.

M/s. Varad Khanna, Chartered Accountants, the retiring Auditor, has expressed his unwillingness to be reappointed at the forthcoming Annual General Meeting and therefore it is proposed to appoint **M/s. J.P. Chawla & Company, Chartered Accountants** as the Statutory Auditors of the Company in place of M/s. Varad Khanna, Chartered Accountant for conducting the Audit of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2013 and to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

None of the Directors are interested in the resolution.

#### 3. BOOK CLOSURE

Share Transfer Books and Register of Members of the Company will remain closed from 22<sup>nd</sup> September 2012 to 28<sup>th</sup> September 2012 (both days inclusive).

#### 4. 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.

#### 5. 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.

By order of the Board  
For United Leasing & Industries Limited

Date : 13<sup>th</sup> August, 2012  
Place: New Delhi

Sd/-  
(Anil Kumar Khanna)  
Chairman

## UNITED LEASING & INDUSTRIES LIMITED

### DIRECTORS' REPORT

The Board of Directors present the 28<sup>th</sup> Annual Report together with the Audited accounts of the Company for the year ended on 31<sup>st</sup> March, 2012.

#### FINANCIAL RESULTS

Financial results of the Company for the year ended 31<sup>st</sup> March, 2012 are as follows:

Financial results of the Company for the year ended 31 March, 2012 are as follows:		
Particulars	Current Year	(Rs. in Lacs) Current Year
	ended 31.03.2012	ended 31.03.2011
Total Income	31.11	36.11
Operating Expenses	7.99	5.67
Profit before Interest, Depreciation & Tax	23.12	30.44
Financial Expenses	27.37	26.81
Profit before Depreciation & Tax	(4.25)	3.63
Depreciation & Other Non cash charges	21.40	20.90
Profit Before Tax	(25.65)	(17.28)
Provision for Tax	0.00	0.00
Profit after Tax	(25.65)	(17.28)
Balance Brought Forward	(27.66)	(10.38)
Balance Carried forward	(53.31)	(27.66)

#### OPERATIONS

During the year, the turnover decreased from Rs.36.11 lac to Rs.31.11 Lac and the profit before interest, depreciation and tax also decreased from Rs.30.44 lac to Rs.23.12 Lac. The company incurred cash loss during this year Rs.(4.25) Lac against a profit of Rs.3.63 Lac previous year.

#### DIVIDEND

The company has not declared any dividend this year.

#### DEPOSITS

Total public deposits as on 31<sup>st</sup> March 2012 were Rs.139.57 lacs.

#### MANAGEMENT DISCUSSION & ANALYSIS

##### Industry Scenario & operations

During the Fiscal year 2012, the economic growth has significantly decelerated. Combined with the high inflationary pressures which have forced the Reserve Bank of India to tighten monetary policies, the overall outlook for industries has been negatively impacted. This fact has also been highlighted in the Economic Survey 2012 and has contributed to downward revision by leading International rating agencies like Moody's and S & P.

This has impacted the maneuverability of your Company to putting its leasable assets to the alternate use. Consequently at EBITDA level the company has suffered losses as compared to the earlier years.

## UNITED LEASING & INDUSTRIES LIMITED

### Threat, Risk and Concerns

The overall economic scenario continues to be very disheartening and is perceived by your management as the biggest challenge in its task to bring efficiencies in the operations to allow the company to target a turnaround.

### 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 at all levels.

### DIRECTORS

Mr. Anil Kumar Khanna, 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.

## **UNITED LEASING & INDUSTRIES LIMITED**

### **AUDITORS**

To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration. M/s. J.P. Chawla & Company, Chartered Accountants, 43, 1<sup>st</sup> Floor, Back Lane, Darya Ganj, New Delhi-110002 offer themselves for appointment, in place of retiring Auditors M/s. Varad Khanna, Chartered Accountants, E-170, 2<sup>nd</sup> Floor, Greater Kailash, Part-II, New Delhi-110048 who have submitted their resignation.

### **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 Behalf of Board**

**Date : 13<sup>th</sup> August, 2012**  
**Place: New Delhi**

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