



**27th Annual
Report
2010-11**

**UNITED LEASING &
INDUSTRIES LIMITED**

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, 2nd 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, 2nd Floor, Naraina Industrial Area, Phase-II,

New Delhi - 110028.

Tel: 41410592/93/94, Fax No. 41410591

Annual General Meeting on Friday, 30th 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.

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 27th ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON 30th 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 31st 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 23rd September, 2011 to 29th 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 27th Annual Report together with the Audited accounts of the Company for the year ended on 31st March, 2011.

FINANCIAL RESULTS

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

Particulars	(Rs.in Lacs)	
	Current Year ended 31.03.2011	Current Year ended 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 31st 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 Baiti, 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

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

Your 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 27th May, 2010, 29th July, 2010, 30th October, 2010 and 29th 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

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- i) Whether any special resolutions passed in the previous three AGMs? No
- ii) Whether any special resolution passed last year through postal ballot? No
- iii) 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	30 th September, 2011
	Time	1.00 p.m.
	Venue	14Kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana
Financial Calendar	Financial Year	1 st April to 31 st March
	1 st Quarterly Results	Last Week of July
	2 nd Quarterly Results	Last Week of October
	3 rd Quarterly Results	Last Week of January
	Annual Audited Results	Third Week of May
Date of Book Closure	23 rd September, 2011 to 29 th September, 2011 (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 Transfer Agents	Link Intime India Pvt.Ltd. A-40, 2 nd 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 GDR/ ADR/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The company has not issued any GDR/ ADR/ Warrants or any convertible instruments that are pending for conversion.	

UNITED LEASING & INDUSTRIES LIMITED

Plant Locations and the Registered office of the Company

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

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

Address for Correspondence

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

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting (In pursuance of Clause 49 of the Listing agreement)

Name of the Director	Mr.Virendra Kumar Batra
Date of Appointment	31/01/2008
Date of Birth	07/10/1953
Nature of his experience in specific functional areas	More than 33 years experience in finance audit and business administration.
Qualification	B.Com. FCA FCS
Directorship in other public Ltd. Companies	Nil
Membership/ Chairmanship in committees of the Board of other public Ltd. Companies	I

Name of the Director	Mr.Vipin Bali
Date of Appointment	31/01/2008
Date of Birth	25/10/1957
Nature of his experience in specific functional areas	Vast experience in business.
Qualification	Chartered Accountant
Directorship in other public Ltd. Companies	Nil
Membership/ Chairmanship in committees of the Board of other public Ltd. Companies	Nil

Distribution of Shareholding as on 31st March, 2011

	Category	No. of shares held	Percentage of shareholding
A	Promoter's, Relatives and Associates	13,07,150	43.57
B	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-government Institutions)	7,600	0.25
C	Institutional Investors/ NRI/ OCB	Nil	Nil
D	Mutual Funds and UTI	Nil	Nil
E	Private Corporate Bodies	69,040	2.30
F	Indian Public	16,16,210	53.88
	GRAND TOTAL	<u>30,00,000</u>	<u>100.00</u>

Auditors' Certificate on Corporate Governance

To the members of United Leasing & Industries Limited

We have examined the compliance of conditions of the Corporate Governance by the United Leasing & Industries Ltd. for the year ended on 31st March, 2011, as stipulated in clause 49 of the Listing agreement of the said company with the Stock Exchanges.

The compliance of the conditions of the Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and the implementation thereof adopted by the company for ensuring the compliance with the conditions of the certificate of Corporate Governance stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned Listing agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the record maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For VARAD KHANNA
(Chartered Accountants)

Sd/-
Varad Khanna [F.C.A]
Proprietor
Membership No. 090918

Place: New Delhi
Date: May 27, 2011

AUDITOR'S REPORT

We have audited the attached Balance Sheet of UNITED LEASING & INDUSTRIES LTD. as at 31st March, 2011 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our report.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the companies (Auditors Report) Order, 2003, issued by Central Government of India in terms of Sub Section (4A) of Section 227 of the Companies Act, 1956. We enclose in the Annexure as statement on the matter specified in paragraphs 4 of said order.

Further to our comments in the Annexure referred to above, we report that:

- i) 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;
- ii) 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 those books;
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
- iv) In our opinion, the Balance Sheet and the Profit & Loss Account comply with the mandatory Accounting Standards referred to in Section (3c) of section 211 of the Companies Act, 1956 to the extent applicable;
- v) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - a) In the case of Balance Sheet of the state of affairs of the company as at 31st March, 2011; and
 - b) In the case of the Profit & Loss Account, of the Loss for the year ended on that date.

For VARAD KHANNA
(Chartered Accountants)

Sd/-
Varad Khanna [F.C.A]
Proprietor
Membership No. 090918

Place: New Delhi
Date: May 27, 2011

**ANNEXURE REFERRED TO IN PARAGRAPH I OF
OUR REPORT OF EVEN DATE**

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Leased fixed assets have been abandoned with the lessees and are, therefore, not physically verifiable.
- (d) No parts of fixed assets have been disposed off during the year.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The company has not granted unsecured loans to parties covered in the register maintained under section 301 of the Act.
- (iv) The company has accepted unsecured loans from companies, firms & other parties covered in the register maintained under section 301 of the Act. The maximum amount of loans involved during the year was Rs. 1,73,50,000/= from one party and the year end balance of loans taken from such party was Rs. 1,73,50,000/=.
- (v) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.
- (vi) (a) On the basis of the information and explanations given to us by the management in our opinion the transactions that need to be entered into the register in pursuance of section 301 of the Act has been so entered. However in reaching our opinion we rely upon the certificate issued by the Company Secretary regarding the completeness of the registers required to be maintained under section 301 of the act.
- (b) In our opinion each of these transactions has been made at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
- (vii) In our opinion and according to the information and explanations given to us the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under, where applicable, have been complied by the company.
- (viii) In our opinion and according to the information and explanations given to us the company has an internal audit system that commensurate with its size and nature of its business.
- (ix) As reported by the management no cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- (x) Undisputed statutory dues including provident fund, employee state insurance fund, income tax, sales tax and other statutory dues have generally been regularly deposited with the appropriate authorities.

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- (xi) As reported by the management and the information provided to us there is no statutory dues payable against which a dispute is pending.
- (xii) The Company does not have any accumulated losses. The Company has earned cash profit of Rs.3,62,747/= during the financial year covered by our audit and also in the immediately preceding financial year Rs.10,02,862/= cash profit was earned.
- (xiii) No, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (xiv) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year of audit.
- (xv) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of Paragraph 4 (xiii) of the Companies (Auditor's Reports) order, 2003 are not applicable to the Company.
- (xvi) Proper records have been maintained by the Company of the transactions and contracts with timely entries have been made therein in regard to dealing or trading in shares, securities, debentures and other investment and the shares, securities, debentures and other securities held by the company are in its own name.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
- (xviii) The Company has not taken any term loans during the year of audit.
- (xix) In our opinion and according to the information and explanations given to us no funds raised on short-term basis have been used for long-term investment and vice-versa.
- (xx) The company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Act.
- (xxi) The Company has not issued any debentures & therefore this Clause is not applicable to the Company.
- (xxii) During the period covered by our Audit report the Company has not raised any money by Public issue.
- (xxiii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **VARAD KHANNA**
(Chartered Accountants)

Sd/-
Varad Khanna [F.C.A.]
Proprietor
Membership No.090918

Place: New Delhi
Date : May 27, 2011

UNITED LEASING & INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	31.03.2011 (Rs.)	31.03.2010 (Rs.)
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
A.Share Capital	1	30,000,000	30,000,000
B.Reserve & Surplus	2	16,121,285	17,849,154
LOAN FUNDS			
A.Secured Loans	3	2,225,322	1,299,985
B.Unsecured Loans	4	39,178,046	40,288,704
		<u>87,524,653</u>	<u>89,437,843</u>
APPLICATION OF FUNDS			
Fixed Assets			
A.Gross Block	5	173,385,106	172,344,997
B.Less Depreciation		136,370,775	134,280,159
Net Block		<u>37,014,331</u>	<u>38,064,838</u>
Investments	6	37,913,859	37,913,859
CURRENT ASSETS, LOANS AND ADVANCES			
A.Cash & Bank Balances		2,515,646	3,333,956
B.Loans & Advances		21,896,081	21,781,773
		<u>24,411,727</u>	<u>25,115,729</u>
Less: Current Liabilities and Provisions			
A.Current Liabilities	8	2,006,863	1,841,928
B.Provisions		9,808,401	9,814,655
		<u>11,815,264</u>	<u>11,656,583</u>
Net Current Assets		12,596,463	13,459,146
		<u>87,524,653</u>	<u>89,437,843</u>
NOTES TO THE ACCOUNTS	12		

As per our report of even Date Attached
For **VARAD KHANNA**
(CHARTERED ACCOUNTANTS)

Sd/-
VARAD KHANNA [F.C.A.]
(Proprieter)
Membership No.90918

For and on behalf of the Board

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
Virendra Kumar Batra
(Director)

Place : New Delhi

Dated : May 27,2011

UNITED LEASING & INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST.MARCH,2011

	SCHEDULE	31.03.2011 [Rs.]	31.03.2010 [Rs.]
INCOME			
Turnover		3,383,000	4,006,717
Other Income		228,531	169,991
		<u>3,611,531</u>	<u>4,176,708</u>
EXPENDITURE			
Personnel	9	167,823	27,755
Financial	10	2,681,279	2,839,447
Administrative & Other Expenses	11	399,682	306,644
Total Cash Charges		<u>3,248,784</u>	<u>3,173,846</u>
Profit before Non Cash Charges		362,747	1,002,862
NON CASH CHARGES			
Depreciation		2,090,616	2,041,211
PROFIT BEFORE TAX		(1,727,869)	(1,038,349)
Provision for Income Tax		-	-
PROFIT AFTER TAX		(1,727,869)	(1,038,349)
Balance Brought Forward		<u>(1,038,349)</u>	<u>-</u>
		<u>(2,766,218)</u>	<u>(1,038,349)</u>
APPROPRIATIONS			
Net Profit Carried to Balance Sheet		<u>(2,766,218)</u>	<u>(1,038,349)</u>
		<u>(2,766,218)</u>	<u>(1,038,349)</u>

NOTES TO ACCOUNTS 12

As per our report of even Date Attached
For **VARAD KHANNA**
(CHARTERED ACCOUNTANTS)

Sd/-
VARAD KHANNA [F.C.A.]
(Proprietor)
Membership No.90918

For and on behalf of the Board

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
Virendra Kumar Batra
(Director)

Place : New Delhi
Dated : May 27,2011

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE - 1	31.03.2011	31.03.2010
SHARE CAPITAL	[Rs.]	[Rs.]
Authorised		
10000000 Equity Shares of Rs.10/= Each	<u>100,000,000</u>	<u>100,000,000</u>
Issued,Subscribed & Paid Up		
3000000 Equity Shares of Rs.10/= Each	<u>30,000,000</u>	<u>30,000,000</u>
	<u>30,000,000</u>	<u>30,000,000</u>

SCHEDULE - 2	As At	As At
RESERVE AND SURPLUS	31.03.2011	31.03.2010
Capital Reserve*	502,993	502,993
Investment Allowance Reserve Utilised	3,614,520	3,614,520
General Reserve	14,769,990	14,769,990
Profit & Loss Account	<u>(2,766,218)</u>	<u>(1,038,349)</u>
	<u>16,121,285</u>	<u>17,849,154</u>

*(Capital Reserve Represents Reserve arising on Forfeiture of Shares and Debentures)

SCHEDULE - 3	31.03.2011	31.03.2010
SECURED LOANS	[Rs.]	[Rs.]
Overdraft with Bank	1,509,831	1,299,985
Vehicle Loan from Bank	715,491	-
	<u>2,225,322</u>	<u>1,299,985</u>

SCHEDULE - 4	31.03.2011	31.03.2010
UNSECURED LOANS	[Rs.]	[Rs.]
Fixed Deposits	12,878,046	13,128,126
Inter Corporate Deposits [Including Interest Accrued]	22,650,000	22,650,000
Unsecured Loan	3,650,000	4,510,578
	<u>39,178,046</u>	<u>40,288,704</u>

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE - 5

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	As At	Additions	Sale/	As At	Upto	As At	As At
	01.04.2010		Adjustment	31.03.2011	31.03.2011	31.03.2011	31.03.2010
	[Rs.]	[Rs.]	[Rs.]	[Rs.]	[Rs.]	[Rs.]	[Rs.]
Land	2,751,628	-	-	2,751,628	-	2,751,628	2,751,628
Building	4,967,979	-	-	4,967,979	2,617,412	2,350,567	2,516,496
Plant and Machinery	96,503,560	-	-	96,503,560	72,581,609	23,921,951	25,684,829
Computers	20,559,673	-	-	20,559,673	20,559,673	-	-
Vehicles	30,183,488	1,040,109	-	31,223,597	26,697,438	4,526,159	3,535,454
A.C.and A.C.Equipments	10,697,266	-	-	10,697,266	8,513,964	2,183,302	2,198,215
Office Equipments	3,627,465	-	-	3,627,465	2,783,034	844,431	855,612
Furniture and Fixtures	2,430,793	-	-	2,430,793	2,072,284	358,509	444,820
Temporary Fixtures	623,145	-	-	623,145	545,361	77,784	77,784
Total	172,344,997	1,040,109	-	173,385,106	136,370,775	37,014,331	38,064,838
Previous Year Figures	171,254,457	1,090,540	-	172,344,997	134,280,159	38,064,838	

**SCHEDULE - 6
INVESTMENTS**

	[Market Rate]	31.03.2011	31.03.2010
		[Rs.]	[Rs.]
QUOTED			
2241950 Equity Shares of RLF Limited	4.69	11,536,500	11,536,500
UNQUOTED			
1896738 Equity Shares of Telecom Finance [India] Limited		20,011,359	20,011,359
481500 Equity Shares of Saurer Embroidery Systems [India] Pvt.Ltd.		4,815,000	4,815,000
215500 Equity Shares of ULL Securities Pvt.Ltd.		1,551,000	1,551,000
		37,913,859	37,913,859

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE - 7

31.03.2011
[Rs.]

31.03.2010
[Rs.]

CURRENT ASSETS, LOANS AND ADVANCES

A. CURRENT ASSETS

1. Stock | Trade - Short Term Investment

QUOTED

a) 500 Equity Shares of Biochem Synergy Ltd.	18,500		18,500	
b) 1000 Equity Shares of Salzar Textile Ltd.	22,550		22,550	
c) 200 Equity Shares of Asahi India Glass Ltd.	5,000		5,000	
	<u>46,050</u>		<u>46,050</u>	
Less-Provision for Diminution in value of Investment	<u>46,050</u>		<u>46,050</u>	

2. Cash and Bank Balances

a) Cheques and Cash in Hand	35,018		1,001,397	
b) Balances with Scheduled Banks				
In Current Accounts	218,871		236,808	
In Fixed Deposit	<u>2,261,757</u>	2,515,646	<u>2,095,751</u>	3,333,956

B. LOANS AND ADVANCES

1. LOANS

a) Intercorporate Loan	1,013,260		1,013,260	
------------------------	-----------	--	-----------	--

2. ADVANCES

[Unsecured Recoverable in cash or in kind or value to be received]

a) Security Deposits	85,350		85,350	
b) Advance Tax and Tax Deducted at Source	16,585,684		16,828,393	
c) Other Advances	4,211,787		3,854,770	
	<u>24,411,727</u>		<u>25,115,729</u>	

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE - 8	31.03.2011	31.03.2010
	[Rs.]	[Rs.]
CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1. Liability for Expenses	15,802	1,276
2. Interest Accrued but not Due on Fixed Deposits	1,770,190	1,586,145
3. Other Liabilities	<u>220,871</u>	<u>254,507</u>
	2,006,863	1,841,928
B. PROVISIONS		
1. Taxation	9,668,655	9,668,655
2. F.B.T.	<u>139,746</u>	<u>146,000</u>
	9,808,401	9,814,655
 SCHEDULE - 9		
	31.03.2011	31.03.2010
	[Rs.]	[Rs.]
PERSONNEL		
Salary, Wages and Bonus	132,000	24,000
Contribution to Provident Fund & Other Funds	19,352	3,231
Staff Welfare Expenses	<u>16,471</u>	<u>524</u>
	167,823	27,755
 SCHEDULE - 10		
	31.03.2011	31.03.2010
	[Rs.]	[Rs.]
FINANCIAL EXPENSES		
Bank Commission & Charges	1,011	36,748
Interest to Bank	119,620	-
Interest to Others	2,533,079	2,802,699
Interest - Vehicle Loan	<u>27,569</u>	-
	2,681,279	2,839,447

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE - II**31.03.2011**
[Rs.]**31.03.2010**
[Rs.]**ADMINISTRATIVE & OTHER EXPENSES**

Postage, Courier & Telephones	103,444	10,584
Travelling & Conveyance	26,570	7,840
Fee, Taxes & Insurance	30,668	14,724
Printing & Stationery	58,091	24,375
Vehicle Running & Maintenance	59,353	12,136
Advertisement	58,308	77,848
Auditors' Remuneration		
Statutory Audit Fee	10,000	27,575
Tax Audit Fee	5,000	10,000
Professional Charges	26,854	96,289
Listing Fee	11,030	11,030
Subscription	-	5,000
Interest paid on T.D.S.	-	2,867
Miscellaneous Expenses	10,364	6,376
	<u>399,682</u>	<u>306,644</u>

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE -12

Notes to the Accounts

1. Accounting Policies

- a) Income from Finance Operation is distributed over the period of the contract.
- b) Depreciation for the year has been provided on straight line basis as per Schedule-XIV of the Companies Act, 1956.
- c) Fixed Assets are stated at acquisition cost less accumulated depreciation.
- d) Fixed Assets include Assets given on Lease which have been abandoned with Lessees and have virtually no realizable value.
- e) Investments are valued at cost.

2. Directors' Remuneration

	Current Year	Previous Year
	Rs.	Rs.
A. Directors' Meeting Fee	Nil	Nil
B. Directors' Insurance Premium	1,588/=	1,458/=

3. The Company has paid Advance Tax of Rs. 1,65,85,684/= and the provision for Taxation is Rs. 96,68,655/=. The company has filed appeals in relation to various Taxation matters before different Appellate Authorities.

4. Earnings in Foreign Currency

	Current Year	Previous Year
	Rs.	Rs.
	Nil	Nil

5. Related Party Disclosure under Accounting Standard 18

Relationship

I. Associate Concern

- a) RLF Limited
- b) Saurer Embroidery Systems (India) Pvt. Ltd.
- c) Telecom Finance [India] Ltd.
- d) ULL Securities Pvt. Ltd.

2A. Related Party Transactions

Saurer Embroidery Systems (India) Pvt. Ltd. Rental on Building & Machinery Recd. 15,00,000/=

2B. Related Party Closing Balances

		Credit	Debit
ULL Securities Pvt. Ltd.	Investments		15,51,000/=
Telecom Finance (India) Ltd.	I.C.D.	1,73,50,000/=	
Saurer Embroidery Systems (India) Pvt. Ltd.	Investments		48,15,000/=
	Current Account		19,46,000/=

6. Additional Information (to the extent applicable)

UNITED LEASING & INDUSTRIES LIMITED

a) Details of Capacity and Production

Class of goods	Licensed Capacity	Installed Capacity	Actual Production
Embroidery	Not Applicable		

b) Particulars in respect of Production, Sales, Opening and Closing Stock of goods produced.

	Current Year	Previous Year
	Value (Rs.)	Value (Rs.)
i) Sales of finished Goods		
Embroidered Textiles	Nil	Nil
ii) Opening and Closing Stock of Finished Goods (Embroidery)	Nil	Nil
c) Information in respect of Raw Material Consumed		

Description of Goods	Current Year		Previous Year	
	Qty.	Value (Rs.)	Qty.	Value (Rs.)
Thread (Kg)	Nil	Nil	Nil	Nil
Fabric (Mtrs)	Nil	Nil	Nil	Nil

d) Information in respect of Imported and indigenous material and percentage thereof.

	Current Year		Previous Year	
	Value (Rs.)	% age	Value (Rs.)	% age
i) Imported Raw Material	Nil	N.A.	Nil	N.A.
ii) Indigenous Raw Material	Nil	N.A.	Nil	100%

e) CIF Value of Imports

Raw Material	Nil	Nil
Capital Goods	Nil	Nil
Components & Spare Parts	Nil	Nil
Maintenance Machinery	Nil	Nil

7. Previous Year Figures have been regrouped where necessary.

As per our report of even Date Attached

For VARAD KHANNA
(CHARTERED ACCOUNTS)

Sd/-
VARAD KHANNA [F.C.A.]
(Proprietor)
Membership No.90918

For and behalf of the Board

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
Virendra Kumar Batra
(Director)

Place : New Delhi

Dated : May 27, 2011

**BALANCE SHEET ABSTRACT AND COMPANY'S
GENERAL BUSINESS PROFILE**

I Registration Details

Registration No.	33460	State Code	05
Balance Sheet Date	31.03.2011		

II Capital raised during the year (Amt.in Rs.Thousand)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III Position of Mobilisation and Deployment of Funds(Amt.in Rs.Thousand)

Total Liabilities	87,525	Total Assets	87,525
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SOURCES OF FUNDS

Paid up Capital	30,000	Reserves and Surplus	16,121
Secured Loans	2,225	Unsecured Loans	39,178

APPLICATION OF FUNDS

Net Fixed Assets	37,014	Investments	37,914
Net Current Assets	12,596	Misc. Expenditure	NIL
Accumulated Losses	NIL		

IV Performance of Company(Amt.in Rs.Thousand)

Turnover	3,612	Total Expenditure	5,339
Profit/(Loss)before Tax	(1,728)	Profit/(Loss)after Tax	(1,728)
Earning per share	(0.58)	Dividend Rate in %	NIL

V Generic Names of three principal products/services of company(in monetary terms)

Item Code No. (ITC)	N.A.
Product Description	EMBROIDERY
Item Code No. (ITC)	N.A.
Product Description	LEASING AND HIRE PURCHASE

As per our report of even Date Attached
For VARAD KHANNA
(CHARTERED ACCOUNTANTS)

For and on behalf of the Board

Sd/-
VARAD KHANNA [F.C.A.]
(Proprietor)
Membership No.90918

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
Virendra Kumar Batra
(Director)

Place : New Delhi

Dated : May 27,2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST.MARCH,2011

	31.03.2011 [Rs.]	31.03.2010 [Rs.]
A. Cash Flow from Operating Activities		
Profit before Tax and Extraordinary Items	(1,727,869)	(1,038,349)
Adjustment for :		
Depreciation	2,090,616	2,041,211
Other Non Cash Charges	-	-
Interest/Dividend Received	(228,531)	(169,991)
Interest Paid	2,681,279	2,839,447
	<u>2,815,495</u>	<u>3,672,318</u>
Adjustment for :		
Trade & Other Receivable	(357,017)	4,170,932
Trade Payable	158,681	(2,837,860)
Cash Generated from Operations-	2,617,159	5,005,390
Direct Taxes Refund	242,709	(470,940)
Net Cash Generated from Operating Activities	<u>2,859,868</u>	<u>4,534,450</u>
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,040,109)	(1,090,540)
Sale of Fixed Assets	-	-
Acquisition of Companies	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	228,531	169,991
Net Cash used in Investing Activities	<u>(811,578)</u>	<u>(920,549)</u>
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	(1,110,658)	(1,261,979)
Decrease in Bank Borrowings	925,337	1,299,985
Interest Paid	(2,681,279)	(2,839,447)
Net Cash Generated from Financing Activities	<u>(2,866,600)</u>	<u>(2,801,441)</u>
Net Increase in Cash & Cash Equivalents (A+B+C)	(818,310)	812,460
Cash & Cash Equivalents as on 31st.March,2010	3,333,956	2,521,496
Cash & Cash Equivalents as on 31st.March,2011	2,515,646	3,333,956

For **VARAD KHANNA**
(CHARTERED ACCOUNTANTS)

For and on behalf of the Board

Sd/-
VARAD KHANNA [F.C.A.]
(Proprietor)
Membership No.90918

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
Virendra Kumar Batra
(Director)

Place : New Delhi
Dated : May 27,2011

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of United Leasing & Industries Limited for the year ended 31st March, 2011. The Statement has been prepared by the Company in accordance with the requirements of the clause 32 of the Listing Agreement with Delhi & Mumbai Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of May 27, 2011 to the members of the Company.

For **VARAD KHANNA**
(Chartered Accountants)

Sd/-
Varad Khanna [F.C.A.]
Proprietor
Membership No.090918

Place: New Delhi
Date : May 27, 2011

FORM 2B
(Rule 4CCC and 5D)
NOMINATION FORM

(To be filled in by individual applying singly or jointly)

I/We and the holders of Shares/ Debentures/ Deposit Receipt bearing Folio No./ Receipt No. of M/s UNITED LEASING & INDUSTRIES LTD. wish to make a nomination and do hereby nominate the following person(s) in whom all rights of transfer and/or amount payable in respect of Shares/ Debentures/ Deposits shall vest in the event of my/our death.

Name and Address of Nominee

Name:

Address :

Date of Birth*:

(*to be furnished in case the nominee is a minor)

** The nominee is a minor whose guardian is (Name and address)

(** to be deleted if not applicable)

Signature

Signature

Name

Name

Address

Address

Date

Date

Delete whichever is not applicable

Signature of two witnesses

Name And Address

Signature with date

- 1.
- 2.

Instructions :

1. The Nomination can be made by individuals only applying/ holding shares/ debentures on their own behalf singly or jointly upto two persons. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney can not nominate. If the shares are held jointly all joint holders will sign the nomination form.
2. A minor can be nominated by a holder of shares/ Debentures/ Deposits and in that event the name and address of the Guardian shall be given by the holder.
3. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a holder of power of attorney. A non-resident Indian can be a nominee on re-patriable basis.
4. Nomination stand rescinded upon transfer of share/ Debenture or repayment/renewal of deposits made.
5. Transfer of share/ Debenture in favour of a nominee and repayment of amount of deposit to nominee shall be valid discharge by a Company against the legal heir.

UNITED LEASING & INDUSTRIES LIMITED

PROXY FORM
UNITED LEASING & INDUSTRIES LTD.
REGISTERED OFFICE: Plot No. 66, Sector-34, EHTP, Gurgaon, Haryana

Folio No.:

I/We being a member/ members of UNITED LEASING & INDUSTRIES LIMITED hereby appoint of or failing him/her in the district of as my/ our proxy to attend and vote for me/ us on my/ our behalf at the 27th ANNUAL GENERAL MEETING of the Company to be held on the 30th September, 2011, at 1.00 P.M. at 14 Kms., Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Dist. Gurgaon, Haryana and any adjournment thereof.

Signed this day of 2011

Affix Revenue Stamp of Rupee 1 (One) here

Signature of Member :

Signature of Proxy Holder :

Address :

*Strike whichever is not applicable.

Notes:

1. The Proxy need not be a member of the Company.
2. The Proxy to be valid should be duly stamped with a revenue stamp of Rupee 1 (One) and executed by the member and should reach the Company's Corporate Office at least 48 hours before the time fixed for the Meeting.
3. Proxy can not speak at the meeting or vote on a show of hands

ATTENDANCE SLIP
UNITED LEASING & INDUSTRIES LTD.
REGISTERED & CORPORATE OFFICE :
Plot No. 66, Sector-34, EHTP, Gurgaon, Haryana

NAME & ADDRESS OF THE SHAREHOLDER

Folio No.

No. of Shares Held :

I hereby record my presence at the 27th ANNUAL GENERAL MEETING of the Company on the 30th September, 2011, at 1.00 P.M. at 14 Kms., Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Dist. Gurgaon, Haryana.

SIGNATURE OF THE SHAREHOLDER(S)/PROXY

*Strike whichever is not applicable.

Notes:

1. No attendance Slip will be issued at the venue of the meeting.
2. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.
3. **NO GIFTS/ GIFT COUPANS/ COMPANY PRODUCTS WILL BE GIVEN AT THE MEETING.**
4. This Attendance is valid only in case shares are held on the date of the meeting.