

UNITED LEASING & INDUSTRIES LIMITED

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CHAIRMAN

Mr. Anil Kumar Khanna

DIRECTORS

Mr. V. K. Batra
Mr. Vipin Bali
Mr. Kapil Dutta

STATUTORY AUDITORS

M/s. J.P. Chawla & Co.
Chartered Accountants,
43, Darya Ganj,
New Delhi-110002.

REGISTERED OFFICE

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

WORKS OFFICE

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

CORPORATE OFFICE

D-41, South Extension,
Part-II, New Delhi-110049.
Tel : 011-41644996 / 26253522.

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt.Ltd.
44, Community Centre, Phase-I, Near PVR,
Naraina Industrial Area, New Delhi-110028.
Phone: 011-41410592-93-94
Fax : 011- 41410591,
email : delhi@linkintime.co.in

WEBSITE

www.ulilttd.com

INVESTOR E-MAIL

investorrelations@ulilttd.com

Annual General Meeting on Monday, 30th day of September, 2013 at Company's Works premises at 14 Kms. Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana at 4.00 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.

UNITED LEASING & INDUSTRIES LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 29th ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON 30th DAY OF SEPTEMBER, 2013 AT THE WORKS PREMISES OF THE COMPANY AT 14 KM, VILLAGE JHUND SARAI VEERAN, GURGAON PATAUDI ROAD, GURGAON, HARYANA AT 4.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2013 and the statement of Profit & 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. Kapil Dutta who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration. M/s. J.P. Chawla & Company, Chartered Accountants, 43, Darya Ganj, New Delhi-110002, the retiring auditors being eligible, offers themselves for re-appointment.

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

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

**Date : 13th August, 2013
Place: New Delhi**

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 21st September, 2013 to 28th September, 2013 (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.

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

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

**Date: 13th August, 2013
Place: New Delhi**

UNITED LEASING & INDUSTRIES LIMITED

DIRECTORS' REPORT

The Board of Directors present the 29th Annual Report together with the audited accounts of the Company for the year ended on 31st March 2013.

FINANCIAL RESULTS

Financial results of the Company for the year ended 31st March 2013 are as follows:

Particulars	(Rs.in Lacs)	
	Year ended 31.03.2013	Year ended 31.03.2012
Total Income	17.18	31.11
Operating Expenses	7.45	8.05
Profit before Finance Cost, Depreciation & Amortisation Exp.	9.73	23.06
Depreciation & Amortisation Expenses	20.54	21.40
Financial Expenses	27.38	27.31
Loss Before Tax	(38.19)	(25.65)
Provision for Tax	0.00	0.00
Loss after Tax	(38.19)	(25.65)
Balance Brought Forward	(53.31)	(27.66)
Balance Carried forward	(91.50)	(53.31)

OPERATIONS

During the year, the turnover decreased from Rs.31.11 Lac to Rs.17.18 Lac and the profit before Finance Cost, Depreciation and Amortisation Expenses also decreased from Rs.23.06 lac to Rs.9.73 Lac. The Company incurred cash loss during the year Rs.38.19 Lac.

DIVIDEND

The company has not declared any dividend this year.

DEPOSITS

Total public deposits as on 31st March 2013 were Rs.117.68.

DEPOSITORY SYSTEM

This is to inform all the Customers that very soon the shares of your company will be traded in de-mat form. Our Company has received the Number ISIN No.INE357P01014 from Central Depository Services (India) Ltd. We request all the Shareholders to start availing the service.

We assure you of the best service and cooperation..

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 at all levels.

DIRECTORS

Mr. Kapil Dutta, 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.

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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.

AUDITORS

M/s. J.P. Chawla & Company, Chartered Accountants, Statutory Auditors of the Company, hold office until 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 Behalf of Board

Date: 13th August, 2013
Place: New Delhi

Sd/-
(Anil Kumar Khanna)
Chairman

UNITED LEASING & INDUSTRIES LIMITED

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 Meeting & AGM

During the year the Board of Directors of the Company met on 30th May, 2012, 13th August, 2012, 14th November, 2012 and 14th February, 2013. Annual General Meeting held on 29th September, 2012.

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March, 2013 is as under :-

Meetings and Attendance

Name of the Director	No. of Board Meetings attended out of 4 Meetings held	Attendance at the AGM held on Sep. 29, 2012	No. of other Directorships held as at March 31 2013	Committee/s position as at March 31 2013	
				Member	Chairman
Mr. Anil Kumar Khanna	4	Yes	11	1	3
Mr. Kapil Dutta	4	No	2	3	1
Mr. Virendera Kumar Batra	4	Yes	4	0	--
Mr. Vipin Bali	4	Yes	0	0	--

Audit Committee as on 31.03.2013

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

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

Date & Year	Time	Location
September 29, 2012	01:00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana
September 30, 2011	01:00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana
September 30, 2010	01:00 P.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.

Subsequent to close of the financial year, an intimation was received from Bombay Stock Exchange about suspension of trading in shares of the company w.e.f. 20th April, 2012, due to non receipts of reports at their end and seeking compliance with the requirement of having a functional website containing the regular details of interest to investors/ stakeholders.

We have already provided copies of all reports both electronically and otherwise to the exchange. We have also put up our functional website which can be accessed at www.ulilltd.com.

Subsequently, we are working actively with Bombay Stock Exchange and hope to get the suspension in trading revoked at the earliest.

General Shareholder Information

Annual General Meeting	Date Time Venue	30 th September, 2013 4.00 p.m. 14Kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana
Financial Calendar	Financial Year 1 st Un-audited Quarterly Results 2 nd Un-audited Quarterly Results 3 rd Un-audited Quarterly Results Annual Audited Results & 4 th Quarterly Result	1 st April to 31 st March 2 nd Week of August 2 nd Week of November 2 nd Week of February Last Week of May
Date of Book Closure	21 st September 2013 to 28 th September 2013 (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. BSE Script Code: 507808	
ISIN No.	INE357P01014	
Registrar and Share Transfer Agents	Link Intime India Pvt. Ltd, 44, Community Centre, Phase-I, Near PVR, Naraina Industrial Area, 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.	

UNITED LEASING & INDUSTRIES LIMITED

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.
Plant Locations and the Registered office of the Company	Plant Location: 14Kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana.
Correspondence Address of the Company	Registered Office: Plot No.66, Sector-34, EHTP, Distt. Gurgaon, Haryana. D-41, South Extension, Part-II, New Delhi-110049. Tel : 011-26258237
Website	www.ulilltd.com
Investor email	investorrelations@ulilltd.com
Registrar / Share Transfer Agent email	delhi@linkintime.co.in

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. Kapil Dutta
Date of Appointment	25/05/2005
Date of Birth	25/07/1956
Nature of his experience in specific functional areas	Vast experience in finance
Qualification	B.A. Hons. (Economics)
Directorship in other public Ltd. Companies	1
Membership/ Chairmanship in committees of the Board of other public Ltd. Companies	2

Appendix "A"

Distribution of Shareholding as on 31st March, 2013

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>

UNITED LEASING & INDUSTRIES LIMITED

CEO and CFO Certificate

As per the Clause 49 of the listing agreement the CEO and CFO have furnished to the Board, a certificate in respect of the financial statements and cash flow statements of the Company for the year ended 31st March 2013.

Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

I, V.K. Batra, Director of United Leasing & Industries Ltd., to the best of our knowledge and belief, certify that:

1. I have reviewed the financial statements and cash flow statements for the year and to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;
3. I am responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, wherever applicable:
 - a) Deficiencies in the design or operation of internal controls, if any, which come to my notice and steps have been taken / proposed to be taken to rectify these deficiencies;
 - b) Significant changes in internal control over financial reporting during the year;
 - c) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - d) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For United Leasing & Industries Ltd.

Place: New Delhi
Date : 13/08/2013

Sd/-
V. K. Batra
Director

UNITED LEASING & INDUSTRIES LIMITED

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 2013, 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 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 J.P. Chawla & Co.
Chartered Accountants
FRN – 001875N**

**Sd/-
J.P. Chawla
Partner
Membership No.015488**

**Place : New Delhi
Date : May 30, 2013**

Independent Auditor's Report

To the Members of UNITED LEASING AND INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of UNITED LEASING AND INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and cash flow statement for the year then ended 31st March, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Profit and Loss Account, of the Loss for the year ended 31st March, 2013.
- (c) In the case of Cash flow Statement, of the cash flows for the year ended on that date.

UNITED LEASING & INDUSTRIES LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure-A statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. 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;
 - b. 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;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, in the opinion of the Company, no cess is due and payable by the Company.

Forming an Opinion and Reporting on Financial Statements

J P CHAWLA & COMPANY
Chartered Accountants
FRN: 001875N

Sd/-

J P CHAWLA
(PARTNER)

Membership Number: 015488

Place: New Delhi

Date: 30.05.2013

UNITED LEASING & INDUSTRIES LIMITED

ANNEXURE-A

REFERRED TO IN PARAGRAPH I ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" FORMING PART OF INDEPENDENT

AUDITOR'S REPORT TO THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013

1. In respect of fixed assets
 - a. According to information and explanations provided to us, the company has maintained the records to show full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. Leased fixed assets have been abandoned with the lessee and are therefore, not physically verifiable
 - c. In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. The Company does not have any inventory. Accordingly, the provisions of paragraph 4 clause (iii) of the Order are not applicable
3.
 - a. The Company has not granted any loans secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses iii (b), iii(c) and iii (d) of paragraph 4 of the Order are not applicable.
 - b. The Company has taken loans from parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year aggregated to Rs. 1,73,50,000/- and the balance outstanding at year end is Rs. 1,69,00,000/-.
 - c. In absence of any written agreement between the parties and the company, we are unable to comment on the provisions of clause iii (f) and clause iii (g) of paragraph 4 of the Order.
4. As the company has not purchased any inventory, and made any sale of goods during the year so question of adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and with regard to sale of goods and correctness of major weakness of the same does not arise. In case of fixed assets there are adequate internal control systems commensurate with the size of the Company and the nature of its business.
5.
 - a. In our opinion and Based on the examination of the books of account and related records and according to the information and explanations provided to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the records examined by us, the company has accepted deposits from the public within the meaning of section 58A and section 58AA or any other provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposit accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion the Company have an adequate internal audit system commensurate with the size of the Company and nature of its business.
8. As reported by the management cost records prescribed under section 209(I) (d) of the Companies Act 1956 is not applicable to the company.

UNITED LEASING & INDUSTRIES LIMITED

9. According to the information and explanations given to us, There are no statutory dues pending which have not been deposited on account of any dispute, wherever applicable.
10. The Accumulated losses of the company at the end of financial year are not more than 50 % of the Net Worth of the company. The Company has incurred cash losses during the financial year covered by the audit and in immediately preceding financial year.
11. Based on the examination of the books of account and related records and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the financial institutions and banks.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund /nidhi/ mutual fund /society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the company.
14. In our opinion and according to the explanations given to us and based on the information available the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
15. In our opinion and according to the explanations given to us and based on the information available, the company has not given guarantees for loan taken by others from banks or financial institutions. Accordingly the provisions of clause (xv) of paragraph 4 of the Order are not applicable to the Company.
16. According to the information and explanations given to us and the records of the Company examined by us, the company has not obtained any fresh term loans during the year.
17. According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, funds raised on short-term basis have prima facie, not been utilised for long term investment.
18. The Company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the companies act, 1956. Accordingly the provisions of clause (xviii) of paragraph 4 of the Order are not applicable to the Company.
19. In our opinion and according to the explanations given to us and based on the information available the company has not raised any monies by way of debenture issues during the year. Accordingly the provisions of clause (xix) of paragraph 4 of the Order are not applicable to the Company.
20. In our opinion and according to the explanations given to us and based on the information available the company has not raised any monies by way of public issues during the year.
21. In our opinion and according to the explanations given to us and based on the information available, no fraud on or by the Company has been noticed or reported during the year.

Forming an Opinion and Reporting on Financial Statements

J P CHAWLA & COMPANY
Chartered Accountants
FRN: 001875N

Sd/-
J P CHAWLA
(PARTNER)
Membership Number: 015488

Place: New Delhi
Date: 30.05.2013

UNITED LEASING & INDUSTRIES LIMITED

Balance Sheet as at March 31, 2013

(All amounts in Indian rupees,
except share data and where otherwise stated)

	Note	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	30,000,000	30,000,000
Reserves and surplus	2	9,736,996	13,556,304
Total of shareholders' funds		<u>39,736,996</u>	<u>43,556,304</u>
Non-current liabilities			
Long term borrowings	3	27,952,758	24,000,354
Total of non-current liabilities		<u>27,952,758</u>	<u>24,000,354</u>
Current liabilities			
Short-term borrowings	4	12,277,571	18,025,673
Other current liabilities	5	3,175,155	2,094,052
Total of current liabilities		<u>15,452,726</u>	<u>20,119,725</u>
Total of Equity and Liabilities		<u>83,142,480</u>	<u>87,676,383</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	6	32,820,598	34,874,309
Intangible assets		-	-
Non-current investments	7	37,913,859	37,913,859
Long-term loans and advances	8	6,073,691	7,055,002
Total of non-current assets		<u>76,808,148</u>	<u>79,843,170</u>
Current assets			
Cash and cash equivalents	9	2,832,214	2,336,791
Short-term loans and advances	10	3,502,118	5,496,422
Total of current assets		<u>6,334,332</u>	<u>7,833,213</u>
Total of Assets		<u>83,142,480</u>	<u>87,676,383</u>
Summary of significant accounting policies	15		

The accompanying notes are an integral part of financial statements

As per our report of even date

For J.P.Chawla & Company

(Chartered Accountants)

FRN. 001875N

For and on behalf of the Board

Sd/-

J.P. Chawla [FCA]

(Partner)

Membership No. 015488

Sd/-

Anil Kumar Khanna

(Chairman)

Sd/-

V.K.Batra

(Director)

Place: New Delhi

Date: May 30, 2013

UNITED LEASING & INDUSTRIES LIMITED

Statement of profit and loss for the year ended March 31, 2013

(All amounts in Indian rupees,
except share data and where otherwise stated)

	Note	For the Year ended March 31, 2013	For the year ended March 31, 2012
Revenue			
Income from operations		1,519,360	2,920,038
Other income	11	198,144	190,976
Total Revenue		<u>1,717,504</u>	<u>3,111,014</u>
Expenses			
Employee benefits expense	12	130,882	172,517
Finance costs	13	2,738,183	2,730,745
Depreciation and amortisation expense	6	2,053,711	2,140,021
Other Expenses	14	614,036	632,712
Total Expenses		<u>5,536,812</u>	<u>5,675,995</u>
Profit/(Loss) before tax		(3,819,308)	(2,564,981)
Tax expense:			
Current tax		-	-
Profit / (Loss) for the year		<u>(3,819,308)</u>	<u>(2,564,981)</u>
Earnings per equity share of Rs.10 each {total no. of shares: 3,000,000 (P.Y. 3,000,000)}			
- Basic (Rs.)		(1.27)	(0.85)
- Diluted (Rs.)		(1.27)	(0.85)

**Summary of significant
accounting policies** 15

The accompanying notes are an integral part of financial statement

As per our report of even date

For J.P.Chawla & Company
(Chartered Accountants)
FRN. 001875N

For and on behalf of the Board

Sd/-
J.P. Chawla [FCA]
(Partner)
Membership No. 015488

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place: New Delhi
Date: May 30,2013

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March, 2013

(All amounts in Indian rupees,
except share data and where otherwise stated)

	As at March 31, 2013		As at March 31, 2012	
Note-1				
Share capital				
Authorised				
10,000,000 (P.Y. 1000000) equity shares of Rs. 10/= each	100,000,000		100,000,000	
	100,000,000		100,000,000	
Issued, subscribed and paid up				
3000000 (P.Y. 3000000) equity shares of Rs. 10/= each	30,000,000		30,000,000	
a: Reconciliation of equity shares :				
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Opening	3,000,000	30,000,000	3,000,000	30,000,000
Issued during the year	-	-	-	-
Closing	3,000,000	30,000,000	3,000,000	30,000,000
b: Details of shareholders holding more than 5% equity capital				
	Nos.	% of total shares	Nos.	% of total shares
RLF Limited	762,045	25.40	762,045	25.40
Anil Kumar Khanna	178,430	5.95	178,430	5.95
Note-2				
Reserves and surplus				
Capital reserve	502,993		502,993	
General reserve	14,769,990		14,769,990	
Investment Allowance Reserve	3,614,520		3,614,520	
Surplus as per statement of profit and loss				
Balance as at the beginning of the year	(5,331,199)		(2,766,218)	
Add: Profit / (loss) for the year	(3,819,308)	(9,150,507)	(2,564,981)	(5,331,199)
Total of reserves and surplus	9,736,996		13,556,304	
Note-3				
Long term borrowings				
Unsecured				
Vehicle loan from bank	-		153,615	
	-		153,615	
Others				
- Fixed deposits from public	5,752,758		1,156,989	
- Inter-corporate deposits	22,200,000		22,689,750	
	27,952,758		23,846,739	
Total of long term borrowings	27,952,758		24,000,354	

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March, 2013

(All amounts in Indian rupees,
except share data and where otherwise stated)

	As at March 31, 2013	As at March 31, 2012
Note-4		
Short term borrowings		
Secured:		
Overdraft from bank (Secured against fixed deposits with bank)	2,612,265	1,485,783
Unsecured:		
Fixed deposits from public	6,015,306	12,799,554
Others	3,650,000	3,740,336
Total of short term borrowings	<u>12,277,571</u>	<u>18,025,673</u>

Note-5		
Other current liabilities		
Interest accrued but not due on fixed deposits	1,484,466	978,788
Payable to statutory authorities		
TDS payable	90,046	97,604
Current maturity of vehicle loan	153,615	294,215
Expenses payable	49,128	116,545
Other liabilities	1,397,900	606,900
Total of other current liabilities	<u>3,175,155</u>	<u>2,094,052</u>

Note-6 **Tangible Assets**

Particulars	Gross Block (at cost)				Depreciation			Net Block	
	As at March 31, 2012	Additions	Deletions	As at March 31, 2013	As at March 31, 2012	For the year	Deletions	As at March 31, 2013	As at March 31, 2012
Land	2,751,628	-	-	2,751,628	-	-	-	2,751,628	2,751,628
Buildings	4,967,979	-	-	4,967,979	2,783,343	165,930	-	2,949,273	2,018,706
Plant & Machinery	96,503,560	-	-	96,503,560	74,344,487	1,762,878	-	76,107,365	20,396,195
Computers	20,559,673	-	-	20,559,673	20,559,673	-	-	20,559,673	-
Vehicles	31,223,597	-	-	31,223,597	26,796,248	98,811	-	26,895,059	4,328,538
A.C. & A.C. Equipments	10,697,266	-	-	10,697,266	8,528,878	14,912	-	8,543,790	2,153,476
Office Equipment	3,627,465	-	-	3,627,465	2,794,213	11,180	-	2,805,393	822,072
Furniture & Fixtures	2,430,793	-	-	2,430,793	2,158,594	-	-	2,158,594	272,199
Temporary Fixtures	623,145	-	-	623,145	545,361	-	-	545,361	77,784
Total	173,385,106	-	-	173,385,106	138,510,797	2,053,711	-	140,564,508	32,820,598
Previous Year Figures	173,385,106	-	-	173,385,106	136,370,776	2,140,021	-	138,510,797	34,874,309

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March, 2013

(All amounts in Indian rupees,
except share data and where otherwise stated)

	As at March 31, 2013	As at March 31, 2012
Note-7		
Non-current investments		
I. Quoted -		
RLF Limited (2,241,950 Equity Shares of Rs. 10/- each)	11,536,500	11,536,500
II. Un-quoted		
(a) Investment in equity instruments		
-Telecom Finance (India) Ltd. {1896738 (P.Y. 1896738)Equity shares of Rs. 10/= each}	20,011,359	20,011,359
-ULL Securities Pvt. Ltd. {215500 (P.Y. 215,500) Equity Shares of Rs.10/= each}	1,551,000	1,551,000
-Saurer Embroidery Systems (India) Pvt. Ltd. {481500 (P.Y. 481500)Equity Shares of Rs.10/=each}	<u>4,815,000</u>	<u>4,815,000</u>
Total of non-current investments	<u>37,913,859</u>	<u>37,913,859</u>
Note-8		
Long-term loans and advances		
Unsecured, considered good		
(a) Security deposits		
Security deposits	85,350	85,350
(b) Others		
Advance income tax net of provision	5,988,341	6,969,652
Total of Long term loans and advances	<u>6,073,691</u>	<u>7,055,002</u>
Note-9		
Cash and cash equivalents		
Cash in hand	280,969	21,296
Balances with scheduled banks		
- In current accounts	107,599	50,178
- In fixed deposit accounts: maturing after 12 months from reporting date	2,443,646	2,265,317
Total of cash and cash equivalents	<u>2,832,214</u>	<u>2,336,791</u>
Note-10		
Short-term loans and advances		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	1,013,260	1,013,260
Prepaid expenses	10,652	11,162
Other receivables	2,478,206	4,472,000
Total of short term loans and advances	<u>3,502,118</u>	<u>5,496,422</u>

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March, 2013

(All amounts in Indian rupees,
except share data and where otherwise stated)

	As at March 31, 2013	As at March 31, 2012
Note-11		
Other income		
Interest on Fixed Deposits with bank	198,144	183,686
Miscellaneous	-	7,290
Total of other Income	<u>198,144</u>	<u>190,976</u>
Note-12		
Employee benefits expense		
Salaries and wages	108,000	132,000
Contribution to provident fund and other funds	19,848	23,028
Staff welfare	3,034	17,489
Total	<u>130,882</u>	<u>172,517</u>
Note-13		
Finance costs		
Interest expenses		
- Interest on overdraft from bank	153,944	147,342
- Interest on deposits	2,554,294	2,526,545
- Interest on vehicle loan	29,941	56,495
- Interest on T.D.S.	4	363
Total of Finance cost	<u>2,738,183</u>	<u>2,730,745</u>
Note-14		
Other Expenses		
Postage, courier and telephones	95,119	167,706
Bank Commission and charges	6,645	6,023
Travelling and conveyance	2,628	1,375
Auditor's remuneration:		
-as auditor	11,236	10,000
Fee,taxes and insurance	19,950	19,051
Advertisement	64,900	64,434
Vehicle running and maintainance	238,591	212,879
Listing fee	17,004	16,645
Audit Committee meeting fee	-	11,000
Board meeting fee	-	15,000
Professional charges	50,792	49,527
Printing and stationery	56,796	49,577
Website Maintenance charges	39,326	-
Miscellaneous	11,049	9,495
Total	<u>614,036</u>	<u>632,712</u>

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2013

Note-15 : Summary of significant accounting policies

- 15.1 Income from finance operation is distributed over the period of the contract.
 15.2 Depreciation for the year has been provided on straight line basis as per Schedule-XIV of the Companies Act, 1956.
 15.3 Fixed assets are stated at acquisition cost less accumulated depreciation.
 15.4 Fixed assets include assets given on lease which have been abandoned with lessees and have virtually no realizable value.
 15.5 Investments are valued at cost.

Note-16 : Additional information

16.1 Directors' Remuneration

	Current Year	Previous Year
	Rs.	Rs.
A. Directors' Meeting Fee	Nil	26,000
B. Directors' Insurance Premium	Nil	131

16.2 The company has paid advance tax of Rs. 1,56,56,996 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.

16.3 Earnings in Foreign Currency

	Current Year	Previous Year
	Rs.	Rs
	Ni	Nil

16.4 Related Party Disclosure under Accounting Standard 18

Relationship:

Associate Concern

RLF Limited

Saurer Embroidery Systems (India) Pvt.Ltd.

Telecom Finance [India] Ltd.

ULL Securities Pvt. Ltd.

16.5 Related party transactions

Saurer Embroidery Systems (India) Pvt.Ltd. Income on building & machinery received. 15,00,000/=

16.6. Related party closing balances

		Debit	Credit
ULL Securities Pvt.Ltd.	Investment	15,51,000	
Telecom Finance (India) Ltd.	I.C.D.		1,69,00,000
Saurer Embroidery Systems (India) Pvt.Ltd.	Investment	48,15,000	
	Current Account	4,23,206	

16.7. Previous year figures have been regrouped where necessary.

As per our report of even Date Attached

For J.P.Chawla & Company
(Chartered Accountants)
FRN. 001875N

For and on behalf of the Board

Sd/-
J.P. Chawla [FCA]
(Partner)
Membership No. 015488

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place: New Delhi
Date: May 30,2013

UNITED LEASING & INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31 March,2013

	March 31,2013 (Rs.)	March 31,2012 (Rs.)
A. Cash flow from operating activities		
Profit before tax	(3,819,308)	(2,564,981)
Adjustment for :		
Depreciation	2,053,711	2,140,021
Interest received	(198,144)	(183,686)
Interest paid	2,738,183	2,730,745
	774,442	2,122,099
Adjustment for working capital changes:		
Short-term loans and advances	1,994,304	(271,375)
Other current liabilities	1,081,103	(207,026)
Cash generated from operations	3,849,849	1,643,698
(Deposit of tax)/refund	981,311	(192,369)
Net cash generated from operating activities	4,831,160	1,451,329
B. Cash flow from investing activities		
Purchase of fixed assets	-	-
Interest received	198,144	183,686
Net cash used in investing activities	198,144	183,686
C. Cash flow from financing activities		
Increase/(Decrease) in Long Term borrowings	3,952,404	-
Proceeds from borrowings	(6,874,584)	1,208,584
Proceeds from bank borrowings	1,126,482	-
Decrease in bank borrowings	-	(291,709)
Interest paid	(2,738,183)	(2,730,745)
Net cash generated from financing activities	(4,533,881)	(1,813,870)
Net increase in cash and cash equivalents (A+B+C)	495,423	(178,855)
Cash and cash equivalents as on March 31,2012	2,336,791	2,515,646
Cash and cash equivalents as on March 31,2013	2,832,214	2,336,791

For J.P.Chawla & Company
(Chartered Accountants)
FRN. 001875N

For and on behalf of the Board

Sd/-
J.P. Chawla [FCA]
(Partner)
Membership No. 015488

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place: New Delhi
Date: May 30,2013

UNITED LEASING & INDUSTRIES LIMITED

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of United Leasing & Industries Limited for the year ended 31st March 2013. 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 Statement of Profit & Loss and Balance Sheet of the company covered by our report of May 30, 2013 to the members of the company.

For J P Chawla & Co.
Chartered Accountants
FRN - 001875N

Sd/-
J P Chawla
Partner
Membership No. 015488

Place : New Delhi
Date : 30.05.2013

UNITED LEASING & INDUSTRIES LIMITED

FORM 2B

(Rule 4CCC and 5D)

NOMINATION FORM

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

I/Weandthe holders of Shares/Deposit Receipt bearing Folio No./ Receipt No.of M/s UNITED LEASING & INDUSTRIES LIMITED 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/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

NameAndAddress

Signature with date

1.

2.

Instructions:

1. The Nomination can be made by individuals only applying/ holding shares 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/ Deposits and in that event the holder shall give the name and address of the Guardian.
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/ renewal of deposits made.
5. Transfer of share 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 & CORPORATE 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 29th ANNUAL GENERAL MEETING of the Company to be held on the 30th September, 2013, at 4.00 P.M. at 14 Kms., Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Dist. Gurgaon, Haryana and any adjournment thereof.

Signed this..... day of 2013

Affix Revenue Stamp of Rupee I (One) here

Signature of Member:

Signature of Proxy

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 I (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 cannot speak at the meeting or vote on a show of hands

** Applicable for investors holding shares in electronic form

**ATTENDANCE SLIP
UNITED LEASING & INDUSTRIES LIMITED
REGISTERED OFFICE & 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 29th ANNUAL GENERAL MEETING of the Company on the 30th September, 2013 at 4.00 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.

** Applicable for investors holding shares in electronic form

