

**28th ANNUAL REPORT
2011 - 2012**



**UNITED LEASING &
INDUSTRIES LIMITED**

UNITED LEASING & INDUSTRIES LIMITED

CONTENTS

Notice
Directors' Report and Management Discussion & Analysis
Corporate Governance Report
Auditor's Certificate on Corporate Governance
Auditor's Report on Financial Statement
Balance Sheet and Profit & Loss Account along with notes to the Accounts
Cash Flow Statement
Auditor's Certificate on Cash Flow Statement
Nomination Form [Form 2B]
Proxy Form
Attendance Slip

CHAIRMAN

Mr. Anil Kumar Khanna

DIRECTORS

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

STATUTORY AUDITORS

M/s. Varad Khanna,
Chartered Accountants,
E-170, 2nd Floor - Greater Kailash Part-II,
New Delhi - 110048.

REGISTERED & CORPORATE OFFICE

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

WORKS OFFICE14 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

Websitewww.ulimited.com**Investor email**investorrelations@ulimited.com

Annual General Meeting on Saturday, 29th day of September 2012 at Company's Works premises at 14 Kms. Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana at 1.00 P.M.

PLEASE NOTE:

1. No gifts/ gift coupons/ company products will be given at the Annual General Meeting.
 2. No attendance slip will be issued at the AGM venue.
 3. Please bring your copy of Annual Report at the AGM.
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UNITED LEASING & INDUSTRIES LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON 29th DAY OF SEPTEMBER, 2012 AT THE WORKS PREMISES OF THE COMPANY AT 14 KM. VILLAGE JHUND SARAI VEERAN, GURGAON PATAUDI ROAD, GURGAON, HARYANA AT 1.00 PM. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2012 and the statement of Profit and Loss for the year ended on that date, together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Kumar Khanna who retires by rotation and being eligible offer himself for re-appointment.

SPECIAL BUSINESS:

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

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

By order of the Board
For United Leasing & Industries Limited

Date: 13th August, 2012
Place: New Delhi

Sd/-
(Anil Kumar Khanna)
Chairman

UNITED LEASING & INDUSTRIES LIMITED

NOTES:

1. PROXY

A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a member. The instrument appointing a proxy should however be deposited at the Corporate Office of the Company not less than 48 hours before the commencement of the meeting. A blank proxy form is annexed to this Annual Report.

2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Notice as set out above is annexed hereto.

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

None of the Directors are interested in the resolution.

3. BOOK CLOSURE

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

4. NOMINATION FACILITY

In terms of Section 109A of the Companies Act, 1956, every shareholder is now entitled to nominate a person to whom his shares in the company shall vest in the unfortunate event of his death

- (a) Nomination by Joint Holders: where the shares are held jointly by two persons, the joint holders may together nominate a person to whom all rights in the shares shall vest in the event of death of both the joint holders. It may be noted that nomination of separate persons by the joint holders is not permitted.
- (b) Nomination of a Minor: where the nominee is a minor the shareholder may appoint any person to become entitled to the securities in the event of his death during minority.

The shareholders who want to avail of the facility of nomination may send in their nomination in Form 2B prescribed under the Companies Act, 1956. A specimen of the said form is appended at the end of this Annual Report.

5. MEMBERS ARE REQUESTED TO:

- i) Notify any change in their address immediately.
- ii) Quote their Folio Number while corresponding with the Company.
- iii) Send their queries, if any, to reach the Company's Regd. Office at least 10 days before the date of the meeting so that information can be made available.
- iv) Bring their copy of the Annual Report at the meeting.

By order of the Board
For United Leasing & Industries Limited

Sd/-
(Anil Kumar Khanna)
Chairman

Date : 13th August, 2012
Place: New Delhi

UNITED LEASING & INDUSTRIES LIMITED

DIRECTORS' REPORT

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

FINANCIAL RESULTS

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

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

OPERATIONS

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

DIVIDEND

The company has not declared any dividend this year.

DEPOSITS

Total public deposits as on 31st March 2012 were Rs.139.57 lacs.

MANAGEMENT DISCUSSION & ANALYSIS

Industry Scenario & operations

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

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

UNITED LEASING & INDUSTRIES LIMITED

Threat, Risk and Concerns

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has implemented proper and adequate internal Control systems based on the clearly defined roles and responsibilities across all Levels. The company regularly monitors the compliance of laid down standards at all levels.

DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors had prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY

The Company does not belong to the category of power intensive industries and hence consumption of power is not significant. However, the management is aware of the importance of conservation of energy and also reviews from time to time the measures taken/ to be taken for reduction of consumption of energy.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned	: Rs. Nil
Total Foreign exchange used	: R < Nil

PARTICULARS OF EMPLOYEES

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

UNITED LEASING & INDUSTRIES LIMITED

AUDITORS

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

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 Behalf of Board

Date: 13th August, 2012
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 of Directors

Name of the Director	No. of Board Meetings attended out of 4 Meetings held	Attendance at the AGM held on Sep. 30, 2011	No. of other Directorships held as at March 31 2012	Committee's position as at March 31 2012*	
				Member	Chairman
Mr. Anil Kumar Khanna	4	Yes	11	1	2
Mr. Kapil Dutta	4	No	2	3	1
Mr. Virendera Kumar Batra	4	Yes	4	0	--
Mr. Vipin Bali	4	Yes	0	0	--

*The Board of Directors met 4 times during the year on 27th May, 2011, 30th July 2011, 11th November 2011 and 11th February, 2012.

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 make 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

UNITED LEASING & INDUSTRIES LIMITED

General Body Meeting

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

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

- 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 transaction 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, and 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.uliltd.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	29 th September, 2012
	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	2 nd Week of November
	3 rd Quarterly Results	2 nd Week of February
	Annual Audited Results	Last Week of May
Date of Book Closure		22 nd September 2012 to 28 th September 2012 (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

UNITED LEASING & INDUSTRIES LIMITED

Distribution of Shareholding
Outstanding GDR/ ADR/ Warrants
Convertible instruments, conversion
date and likely impact on equity
Plant Locations and the Registered
office of the Company

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.
As per Appendix "A"

The company has not issued any GDR/ ADR/ Warrants or any or any
convertible instruments that are pending for conversion.

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.

Website

www.uliltd.com

Investor email

investorrelations@uliltd.com

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. Anil Kumar Khanna
Date of Appointment	13/01/1983
Date of Birth	17/07/1953
Nature of his experience in specific functional areas	Vast experience in finance, taxation and business.
Qualification	FCA., FCA (England & Wales)
Directorship in other public Ltd. Companies	Four
Membership/ Chairmanship in committees of the Board of other public Ltd. Companies	Three

Appendix "A"

Distribution of Shareholding as on 31st March, 2012

Category held	No. of shares shareholding	Percentage of
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

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, 2012, 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
Proprietor
Membership No. 090018

Place: New Delhi
Date: May 30, 2012

UNITED LEASING & INDUSTRIES LIMITED

Auditors' Report

To the Members of United Leasing & Industries Limited

1. We have audited the accompanying financial statements of United Leasing & Industries Limited ("the Company") which comprise the Balance Sheet as at March 31, 2012 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date. 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 audit.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act'), we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
 - v) On the basis of written representations received from the directors, as at March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as at March 31, 2012 from being appointed as a director in terms of Section 274 (1) (g) of the Act;
 - vi) In our opinion and according to the information and explanations given to us, the said financial statements read with the notes thereon 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 Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (b) In the case of Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Varad Khanna
Chartered Accountants

Sd/-
Varad Khanna
Proprietor
Membership No. 090918

Place: New Delhi
Date: May 30, 2012

UNITED LEASING & INDUSTRIES LIMITED

Annexure to the Auditors' Report of even date to the members of United Leasing & Industries Limited, on the financial statements for the year ended March 31, 2012 (Refer to in paragraph 3 of our report of even date)

Based on the Audit Procedures performed for the purpose of reporting a true and fair view on the financials statements of the company and taking into the consideration the information and explanation given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- i) In respect of Fixed Assets of the Company and in our opinion:
 - a. The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a programme of physical verification of its fixed assets by which they are verified at reasonable intervals. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification. In our opinion, the frequency of the physical verification is reasonable having regards to the size of the company and nature of fixed assets. Leased fixed assets have been abandoned with the lessees and are therefore, not physically verifiable.
 - c. The Company has not disposed off substantial part of any fixed assets during the year. Therefore the going concern assumption is not affected.
- ii) The Company does not have any inventory. Accordingly, the provisions of paragraph 4 clause (ii) of the Order are not applicable.
- iii) In respect of loans, secured or unsecured, granted to or taken from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, in our opinion:
 - a. The Company has not granted unsecured loans to parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (b), (c), (d) of the said Order are not applicable.
 - e. The Company has taken loan 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. 1,73,50,000.
 - f. In our opinion rate of interest, where ever stipulated and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company.
 - g. The payments of principal amount and interest, where ever stipulated, in respect of such loans have been regular.
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets and the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- v)
 - (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 entered.
 - (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.
- vi) In our opinion and according to the records examined by us, the Company has accepted any deposits from the public within the meaning of section 58A and section 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits 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.
- vii) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- viii) As reported by the management the maintenance of cost records prescribed under section 209(1)(d) of the Companies Act, 1956, is not applicable to the company.

UNITED LEASING & INDUSTRIES LIMITED

- ix) In respect of disputed and undisputed Statutory Dues of the Company and according to information and explanations given to us and on the basis of our examination of the records of the Company
- a. Amounts deducted / accrued in the books of accounts in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and any other material Statutory Dues have generally been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable. There were no dues on account of Cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government. According to the information and explanations given to us, no undisputed amounts payable in respect aforesaid dues were in arrears, as at March 31, 2012 for a period of more than six months from the date they became payable, wherever applicable.
- b. 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.
- x) The accumulated losses of the company at the end of the financial year are not more than 50% of the Net Worth of the company. The company has incurred cash losses in the current year but not in the immediately preceding financial year.
- xi) Based on our audit procedures and in our opinion, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of paragraph 4 clause (xii) of the Order are not applicable.
- xiii) The Company is not a Chit Fund or a Nidhi/Mutual Benefit fund/society. Accordingly, the provisions of paragraph 4 clause (xiii) of the Order are not applicable.
- xiv) In our opinion the company is not dealing or trading in shares, debentures, securities and other investments. Accordingly, the provisions of paragraph 4 clause (xiv) of the Order are not applicable.
- xv) In our opinion, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
- xvi) In our opinion and to the best of our knowledge and belief the company has not obtained any fresh term loans during the year.
- xvii) In our opinion and on an overall examination of the balance sheet of the Company, funds raised on short-term basis have not been used for long-term investment.
- xviii) In our opinion, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) In our opinion and the records examined by us, the Company has not issued any debentures during the year and therefore paragraph 4 (xix) of the Order is not applicable.
- xx) The Company has not raised any monies by way of public issue during the year. Accordingly, the provisions of paragraph 4 clause (xx) of the Order are not applicable.
- xxi) In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Varad Khanna
Chartered Accountants

Sd/-
Varad Khanna
Proprietor
Membership No. 090918

Place: New Delhi
Date: May 30, 2012

UNITED LEASING & INDUSTRIES LIMITED

Balance Sheet as at March 31, 2012

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

	Note	As at March 31, 2012	As at March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	3,00,00,000	3,00,00,000
Reserves and surplus	2	1,35,56,304	1,61,21,285
Total of shareholders' funds		<u>4,35,56,304</u>	<u>4,61,21,285</u>
Non-current liabilities			
Long term borrowings	3	2,40,00,354	2,72,18,636
Total of non-current liabilities		<u>2,40,00,354</u>	<u>2,72,18,636</u>
Current liabilities			
Short-term borrowings	4	1,80,25,673	1,37,36,902
Other current liabilities	5	20,94,052	24,54,693
Total of current liabilities		<u>2,01,19,725</u>	<u>1,61,91,595</u>
Total of Equity and Liabilities		<u>8,76,76,383</u>	<u>8,95,31,516</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	6	3,48,74,309	3,70,14,331
Intangible assets		3,48,74,309	2,70,14,221
Non-current investments	7	3,79,13,859	3,79,13,859
Long-term loans and advances	8	70,55,002	68,62,633
Total of non-current assets		<u>7,98,43,170</u>	<u>8,17,90,823</u>
Current assets			
Cash and cash equivalents	9	23,36,791	25,15,446
Short-term loans and advances	10	54,96,422	52,25,047
Total of current assets		<u>78,33,213</u>	<u>77,40,693</u>
Total of Assets		<u>8,76,76,383</u>	<u>8,95,31,516</u>

Summary of significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report of even date
For Varad Khanna
Chartered Accountants

For and on behalf of the Board

Sd/-
Varad Khanna [FCA]
(Proprietor)
Membership No.90918

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place: New Delhi
Date: May 30, 2012

UNITED LEASING & INDUSTRIES LIMITED

Statement of profit and loss for the year ended March 31, 2012

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

	Note	For the Year ended March 31, 2012	For the year ended March 31, 2011
Revenue			
Income from operations		22,20,030	33,83,000
Other income	11	1,90,976	2,28,531
Total Revenue		<u>31,11,014</u>	<u>36,11,531</u>
Expenses			
Employee benefits expense	12	1,72,517	1,67,823
Finance costs	13	27,36,768	26,81,279
Depreciation and amortisation expense	6	21,40,021	20,90,616
Other Expenses	14	6,26,689	3,99,682
Total Expenses		<u>56,75,995</u>	<u>53,39,400</u>
Profit/(Loss) before tax		(25,64,981)	(17,27,869)
Tax expense:			
Current tax			
Profit / (Loss) for the year		<u>(25,64,981)</u>	<u>(17,27,869)</u>
Earnings per equity share of Rs.10 each {total no. of shares: 3,000,000 (P.Y. 3,000,000)}			
- Basic (Rs.)		(0.85)	(0.58)
Diluted (Rs.)		(0.85)	(0.58)

Summary of significant accounting policies 15

The accompanying notes are an integral part of financial statements

As per our report of even date

For Varad Khanna
Chartered Accountants

For and on behalf of the Board

Sd/-
Varad Khanna [FCA]
(Proprietor)
Membership No.90918

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K. Batra
(Director)

Place: New Delhi
Date: May 30, 2012

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March 2012

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

	As at March 31, 2012	As at March 31, 2011		
Note-1				
Share capital				
Authorised				
10,000,000 (PY 1,000,000) equity shares of Rs. 10/= each	100,000,000	100,000,000		
	<u>100,000,000</u>	<u>100,000,000</u>		
Issued, subscribed and paid up				
3,000,000 (PY 3,000,000) 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	<u>3,000,000</u>	<u>30,000,000</u>	<u>3,000,000</u>	<u>30,000,000</u>

b: Details of shareholders holding more than 5% equity capital

	Nos.	% of total shares	Nos.	% of total shares
RLF Ltd.	762,045	25.40	762,045	25.40
Anil Khanna	178,430	5.95	178,430	5.95

	As at March 31, 2012	As at March 31, 2011
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	(2,766,218)	(1,038,349)
Add: Profit / (loss) for the year	<u>(2,564,981)</u>	<u>(1,727,869)</u>
Total of reserves and surplus	<u>13,556,304</u>	<u>16,121,285</u>

	As at March 31, 2012	As at March 31, 2011
Note-3		
Long term borrowings		
Unsecured		
Vehicle loan from bank	153,615	267,661
	<u>153,615</u>	<u>267,661</u>
Others		
- Fixed deposits from public	1,156,989	4,300,975
- Inter-corporate deposits	22,689,750	22,650,000
	<u>23,846,739</u>	<u>26,950,975</u>
Total of long term borrowings	<u>24,000,354</u>	<u>27,218,636</u>

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March 2012

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

	As at March 31, 2012	As at March 31, 2011
Note-4		
Short term borrowings		
Secured:		
Overdraft from bank	1,485,783	1,509,831
(Secured against fixed deposits with bank)		
Unsecured:		
Fixed deposits from public	12,799,554	8,577,071
Others	3,740,336	3,650,000
Total of short term borrowings	<u>18,025,673</u>	<u>13,736,902</u>

Note-5		
Other current liabilities		
Interest accrued but not due on fixed deposits	978,788	1,770,190
Payable to statutory authorities		
- TDS payable	97,604	95,993
Current maturity of vehicle loan	294,215	447,830
Expenses payable	116,545	
Other liabilities	606,900	140,680
Total of other current liabilities	<u>2,094,052</u>	<u>2,454,693</u>

Note-6

Tangible Assets

Particulars	Gross Block (at cost)			Depreciation			Net Block		
	As at March 31, 2011	Additions	Deletions As at March 31, 2012	As at March 31, 2011	For the year	Deletions	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
Land	2,751,628	-	-	2,751,628	-	-	-	2,751,628	2,751,628
Buildings	4,967,979	-	-	4,967,979	2,617,412	-	2,783,343	2,184,636	2,350,567
Plant & Machinery	96,503,560	-	-	96,503,560	72,581,609	1,762,878	74,344,487	22,159,073	23,921,951
Computers	20,559,673	-	-	20,559,673	20,559,673	-	20,559,673	-	-
Vehicles	31,223,597	-	-	31,223,597	26,697,438	-	26,796,248	4,427,349	4,526,159
A.C.&A.C.Equipments	10,697,266	-	-	10,697,266	8,513,965	-	8,528,878	2,168,388	2,183,302
Office Equipment	3,627,465	-	-	3,627,465	2,783,034	-	2,794,213	833,252	844,431
Furniture & Fixtures	2,430,793	-	-	2,430,793	2,072,284	-	2,158,594	272,199	358,509
Temporary Fixtures	623,145	-	-	623,145	545,361	-	545,361	77,784	77,784
Total	<u>173,385,106</u>	<u>-</u>	<u>-</u>	<u>173,385,106</u>	<u>136,370,776</u>	<u>2,140,921</u>	<u>138,510,797</u>	<u>34,874,309</u>	<u>37,014,331</u>
Previous Year Figures	172,344,997	1,040,109	-	173,385,106	134,280,159	2,090,616	136,370,775	37,014,331	-

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March 2012

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

	As at March 31, 2012	As at March 31, 2011
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. (1,896,738 (PY 1,896,738)Equity shares of Rs. 10/- each)	20,011,359	20,011,359
-ULL Securities Pvt. Ltd. (215,500 (PY 215,500) Equity Shares of Rs. 10/- each)	1,551,000	1,551,000
-Saurer Embroidery Systems (India) Pvt. Ltd. (481,500 (PY 481,500)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	6,969,652	6,777,283
Total of Long term loans and advances	<u>7,055,002</u>	<u>6,862,633</u>
Note-9		
Cash and cash equivalents		
Cash in hand	21,296	35,018
Balances with scheduled banks		
- In current accounts	50,178	218,871
- In fixed deposit accounts: maturing after 12 months from reporting date	2,265,317	2,261,757
Total of cash and cash equivalents	<u>2,336,791</u>	<u>2,515,646</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	11,162	787
Other receivables	4,472,000	4,211,000
Total of short term loans and advances	<u>5,496,422</u>	<u>5,225,047</u>

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March 2012

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

	As at March 31, 2012	As at March 31, 2011
Note-11		
Other Income		
Interest on Fixed Deposits with bank	183,686	184,452
Miscellaneous	7,290	44,079
Total of other Income	<u>190,976</u>	<u>228,531</u>
Note-12		
Employee benefits expense		
Salaries and wages	132,000	132,000
Contribution to provident fund and other funds	23,028	19,352
Staff welfare	17,489	16,471
Total	<u>172,517</u>	<u>167,823</u>
Note-13		
Finance costs		
Bank Commission and charges	6,023	1,011
Interest expenses		
- Interest on overdraft from bank	147,342	119,620
- Interest on deposits	2,526,545	2,533,079
- Interest on vehicle loan	50,425	27,569
- Interest on T.D.S.	363	
Total of Finance cost	<u>2,736,768</u>	<u>2,681,279</u>
Note-14		
Other Expenses		
Postage, courier and telephones	167,706	103,444
Travelling and conveyance	1,375	26,570
Auditor's remuneration:		
- as auditor	10,000	10,000
- for tax audit	-	5,000
Fee, taxes and insurance	19,051	30,668
Advertisement	64,434	58,308
Vehicle running and maintenance	212,879	59,353
Listing fee	16,645	11,030
Audit Committee meeting fee	11,000	-
Board meeting fee	15,000	-
Professional charges	49,527	26,854
Printing and stationery	49,577	58,091
Miscellaneous	9,495	10,364
Total	<u>626,689</u>	<u>399,682</u>

UNITED LEASING & INDUSTRIES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2012

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	26,000	Nil
	B. Directors' Insurance Premium	131	1,588
16.2	The company has paid advance tax of Rs.1,67,78,053 and the provision for taxation is Rs.98,08,401. 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.
		Nil	Nil
16.4	Related Party Disclosure under Accounting Standard 18		

Relationship:

<i>Associate Concern</i>			
a)	RLF Limited		
b)	Saurer Embroidery Systems (India) Pvt.Ltd.		
c)	Telecom Finance [India] Ltd.		
d)	ULL Securities Pvt. Ltd.		
16.5	<i>Related party transactions</i>		
	Saurer Embroidery Systems (India) Pvt. Ltd.	Income on building & machinery received.	15,00,000/-
16.6	<i>Related party closing balances</i>		
		Debit	Credit
	ULL Securities Pvt.Ltd.	Investment 15,51,000	
	Telecom Finance (India) Ltd.	I.C.D.	1,73,50,000
	Saurer Embroidery Systems (India) Pvt.Ltd.	Investment 48,15,000	
		Current Account 24,67,000	
16.7.	Previous year figures have been regrouped where necessary.		

As per our report of even date

For Varad Khanna
Chartered Accountants

For and on behalf of the Board

Sd/-
Varad Khanna [FCA]
(Proprietor)
Membership No.90918

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place: New Delhi
Date: May 30,2012

UNITED LEASING & INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31 March,2012

	March 31,2012 (Rs.)	March 31,2011 (Rs.)
A. Cash flow from operating activities		
Profit before tax	(2,564,981)	(1,727,869)
Adjustment for :		
Depreciation	2,140,021	2,090,616
Interest received	(183,686)	(184,452)
Interest paid	2,736,768	2,681,279
	2,128,122	2,859,574
Adjustment for working capital changes:		
Short-term loans and advances	(271,375)	(357,017)
Other current liabilities	(207,026)	164,935
Cash generated from operations	1,649,721	2,667,492
(Deposit of tax)/refund	(192,369)	236,455
Net cash generated from operating activities	1,457,352	2,903,947
B. Cash flow from investing activities		
Purchase of fixed assets	-	(1,040,109)
Interest received	183,686	184,452
Net cash used in investing activities	183,686	(855,657)
C. Cash flow from financing activities		
Decrease in borrowings	-	(1,110,658)
Proceeds from borrowings	1,208,584	-
Proceeds from bank borrowings	-	925,337
Decrease in bank borrowings	(291,709)	-
Interest paid	(2,736,768)	(2,681,279)
Net cash generated from financing activities	(1,819,893)	(2,866,600)
Net increase in cash and cash equivalents (A+B+C)	(178,855)	(818,310)
Cash and cash equivalents as on March 31,2011	2,515,646	3,333,956
Cash and cash equivalents as on March 31,2012	2,336,791	2,515,646

For Varad Khanna
Chartered Accountants

For and on behalf of the Board

Sd/-
Varad Khanna [FCA]
(Proprietor)
Membership No.90918

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place: New Delhi
Date: May 30,2012

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, 2012. 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 and Loss and Balance Sheet of the Company covered by our report of May 30, 2012 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 30, 2012

UNITED LEASING & INDUSTRIES LIMITED

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 28th ANNUAL GENERAL MEETING of the Company to be held on the 29th September, 2012, at 1.00 PM. at 14 Kms., Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Dist. Gurgaon, Haryana and any adjournment thereof.

Signed this day of 2012

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 28th ANNUAL GENERAL MEETING of the Company on the 29th September, 2012, at 1.00 PM. 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.

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If, Undelivered, Please Return To:

UNITED LEASING & INDUSTRIES LIMITED

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