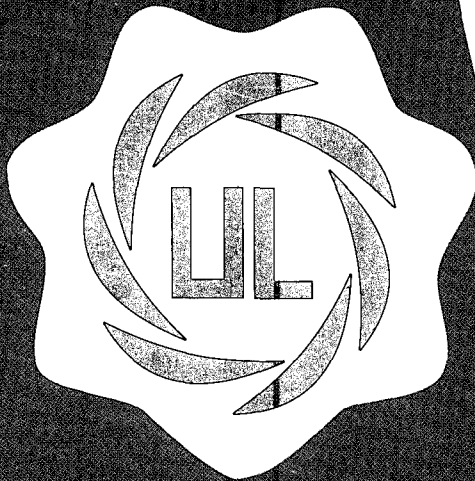


**UNITED LEASING &
INDUSTRIES LIMITED**



**25th Annual Report
2008-09**

UNITED LEASING & INDUSTRIES LIMITED

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CHAIRMAN

Mr. Anil Kumar Khanna

DIRECTORS

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

STATUTORY AUDITORS

M/s R. S. Ahuja & Co.
Chartered Accountants
C-353, Defence Colony,
New Delhi - 110024

REGISTERED & CORPORATE OFFICE

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

WORKS OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

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

Annual General Meeting on Wednesday, 30th of September 2009 at Company's Works premises at 14 Kms., Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana at 1.00 P.M.

PLEASE NOTE:

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

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 25th ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON 30th SEPTEMBER, 2009 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 2009 and the Profit & Loss account for the year ended on that date, together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Kumar Khanna 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 R. S. Ahuja & Co., Chartered Accountants, the retiring auditors being eligible, offers themselves for re-appointment.

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

**Date : 20/06/2009
Place: New Delhi**

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

NOTES:

1. PROXY

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

2. BOOK CLOSURE

Share Transfer Books and Register of Members of the Company will remain closed from 23rd September 2009 to 29th September 2009 (Both days inclusive).

3. NOMINATION FACILITY

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

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

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

4. MEMBERS ARE REQUESTED TO:

- i) Notify any change in their Address immediately.
- ii) Quote their Folio Number while corresponding with the Company.
- iii) Send their queries, if any, to reach the Company's Regd. Office at least 10 days before the date of the meeting so that information can be made available.
- iv) Bring their copy of the Annual Report at the meeting.
- v) The explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business under item 4 as set out above is annexed hereto.

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

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

**Date : 20/06/2009
Place: New Delhi**

UNITED LEASING & INDUSTRIES LIMITED

DIRECTORS' REPORT

The Board of Directors present the 25th Annual Report together with the Audited accounts of the Company for the year ended on 31st March 2009.

FINANCIAL RESULTS

Financial results of the Company for the year ended 31st March 2009 are as follows:

Particulars	Current Year ended 31.03.2009	(Rs. in Lacs)
		Previous Year ended 31.03.2008
Total Income	38.49	83.87
Operating Expenses	5.87	67.74
Profit before Interest, Depreciation & Tax	32.62	16.14
Financial Expenses	25.71	27.23
Profit before Depreciation & Tax	6.91	(11.09)
Depreciation & Other Non cash charges	21.03	21.99
Profit Before Tax	(14.13)	(33.08)
Provision for FBT	0.25	0.27
Profit after Tax	(14.38)	(33.35)
Balance Brought Forward	6.83	40.19
Balance Carried forward	(7.54)	6.84

OPERATIONS

During the year, the turnover declined from 83.87 lacs to 38.49 lacs but the profit before interest, depreciation and tax increased from 16.14 lacs to 32.62 lacs. The company earned a cash profit this year of 6.91 Lacs as compared to a loss of (11.09) last year but suffered an overall loss after tax of (14.38) lacs against a loss of (33.35) last year.

DIVIDEND

Company has not declared any dividend this year.

DEPOSITS

Total public deposits as on 31st March 2009 were Rs. 133.17 lacs.

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY SCENARIO

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

OPPORTUNITIES

The company has stopped operations and is concentrating its effort for optimal utilisation of resources. This has resulted in a substantial reduction in the expenses. The company has put its assets to suitable alternate use so that these do not lie idle.

THREATS, RISKS AND CONCERNS

The Indian economy is visibly slowing down. This situation has demanded that your company delivers better quality of output at lower costs in order to beat the global slowdown and the company is waiting for things to improve.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has implemented proper and adequate internal Control systems based on the clearly defined roles and responsibilities across all Levels. The company regularly monitors the compliance of laid down standards both at the divisional and corporate level that form the foundation of Internal control process.

UNITED LEASING & INDUSTRIES LIMITED

DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CONSERVATION OF ENERGY

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF EMPLOYEES

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

AUDITORS

M/s R. S. Ahuja & Co. Chartered Accountants, Auditors of the company, retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENTS

Your Directors take the opportunity to express their gratitude for the assistance and continued cooperation extended by Banks, Depositors and Customers. Your Directors also wish to thank the shareholders for their confidence in the Company and express their deep appreciation for the devoted and sincere services rendered by all the employees of the Company at all levels.

For and Behalf of Board

Sd/-
(Anil Kumar Khanna)
Chairman

Date: 20/06/2009
Place: New Delhi

CORPORATE GOVERNANCE REPORT 2008-09

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, 2008	No. of other Directorships held as at March 31 2009	Committee/s position as at March 31 2009*	
				Member	Chairman
Mr. Anil Kumar Khanna	4	Yes	10	1	2
Mr. Kapil Dutta	4	Yes	2	3	1
Mr. Virendera Kumar Batra	4	No	1	0	--
Mr. Vipin Bali	4	No	6	0	--

*The Board of Directors met 4 times during the year on 20th June 2008, 31st July 2008, 30th October 2008 and 30th January 2009.

Audit Committee

Brief description of terms of reference

The role and the powers of the audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchanges. The committee also acts as a link between the auditors and the Board of Directors. The Committee meets the auditors periodically and reviews the quarterly/ half-yearly and annual financial statements and discusses their findings and suggestions and seeks clarifications thereon.

Composition, name of members and chairperson

The Audit Committee comprises of the following Directors:-

Mr. Kapil Dutta (Chairman)
Mr. Anil Kumar Khanna
Mr. Vipin Bali

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. Vipin Bali	4

General Body Meeting

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

Date & Year	Time	Location
September 30, 2008	11:00 A.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana
September 29, 2007	11:00 A.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana
September 29, 2006	01.00 P.M.	14km, Village Jhund Sarai Veeran, Gurgaon Pataudi Road, Dist. Gurgaon, Haryana

UNITED LEASING & INDUSTRIES LIMITED

- i) Whether any special resolutions passed in the previous three AGMs? No
- ii) Whether any special resolution passed last year through postal ballot? No
- iii) Whether any special resolution is proposed to be conducted through postal ballot? No

Disclosures

- i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

There is no material transactions with any related party which may have potential conflict with the interests of the Company at large.

- ii) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There were no cases of non-compliance of any matter relating to capital markets during the last three years.

General Shareholder information

Annual General Meeting	Date Time Venue	30th September, 2009 1.00 P.M. 14Kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana
Financial Calendar	Financial Year 1st Quarterly Results 2nd Quarterly Results 3rd Quarterly Results Annual Audited Results	1st April to 31st March Last Week of July Last Week of October Last Week of January Last Week of June
Date of Book Closure	23rd September 2009 to 29th September 2009 (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, 2nd Floor, Naraina Industrial Area, Phase-II, New Delhi-110028 Tel. 41410592/93/94, Fax No. 41410591	
Share Transfer System	Share Transfer request can be lodged with the Registrar and Transfer Agents at the above mentioned address. Share Transfer request is registered within an average period of 15 days. A Share Transfer Committee comprising of members of the Board generally meets once in a fortnight to consider the transfer of shares.	
Distribution of Shareholding Outstanding GDR/ADR/Warrants or any Convertible instruments, conversion date and likely impact on equity	As per Appendix "A" 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 Company	Plant Location: 14Kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, the Distt. Gurgaon, Haryana Registered Office: Plot No. 66, Sector-34, EHTP, Distt. Gurgaon, Haryana	

UNITED LEASING & INDUSTRIES LIMITED

Address for Correspondence

Link Intime India Pvt.Ltd.

A-40,2nd Floor,Naraina Industrial Area,Phase-II,New Delhi-110028

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

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting

(In pursuance of Clause 49 of the Listing agreement)

Name of the Director	Mr.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	Telecom Finance (India) Ltd. RLF Limited ULL Securities Pvt.Ltd. Aquarius Travels Pvt.Ltd. Saurer Embroidery Systems (India) Pvt.Ltd. Asahi Components Ltd. DFK Consultants Serice (India) Pvt. Ltd. Hi-Tech Gears Ltd. Virgo Appliance Pvt.Ltd. ITF Ltd.
Membership/ Chairmanship	Audit Committee
in committees of the Board of other public Ltd. Companies	Telecom Finance (India) Ltd.

Distribution of Shareholding as on 31st March, 2009

<u>Category</u>	<u>No. of shares held</u>	<u>Percentage of shareholding</u>
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, 2009, 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 R.S.AHUJA & CO.
Chartered Accountants**

**Place: New Delhi
Date : 20/06/2009**

**Sd/-
(R.S.Ahuja)
Partner
M.No.081627**

AUDITOR'S REPORT

We have audited the attached Balance Sheet of M/S UNITED LEASING & INDUSTRIES LTD. as at 31st March 2009 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our report.

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

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

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

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
- iv) In our opinion, the Balance Sheet and the Profit & Loss Account comply with the mandatory Accounting Standards referred to in Section (3c) of section 211 of the Companies Act, 1956 to the extent applicable;
- v) On the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - a) In the case of Balance Sheet of the state of affairs of the company as at 31st March 2009; and
 - b) In the case of the Profit & Loss Account, of the loss for the year ended on that date.

**For R.S. AHUJA & CO,
Chartered Accountants**

**Place: New Delhi
Date: June 20, 2009**

**Sd/-
(R.S. Ahuja)
Partner
Membership No. 081627**

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

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets other than leased assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Leased fixed assets have been abandoned with the lessees and are, therefore, not physically verifiable.
- (d) No parts of fixed assets have been disposed off during the year.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The company has granted unsecured loans to 3 (three) parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs 7677280/- and the year end balance of loan granted to such party was Rs. 3677280/- . No interest has been charged on such loan during the year.
- (iv) The company has accepted unsecured loans from companies, firms and other parties covered in the register maintained under section 301 of the act. The maximum amount of loans involved during the year was Rs. 24374387/- from 6 (Six) parties and the year- end balance of loans taken from such parties was Rs. 23711190/- . The interest paid is not prejudicial to the interests of the company.
- (v) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.
- (vi) (a) On the basis of the information and explanations given to us by the management in our opinion the transactions that need to be entered into the register in pursuance of section 301 of the Act has been so entered. However in reaching our opinion we rely upon the certificate issued by the Company Secretary regarding the completeness of the registers required to be maintained under section 301 of the act.
- (b) In our opinion each of these transactions has been made at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
- (vii) In our opinion and according to the information and explanations given to us the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under, where applicable, have been complied by the company.
- (viii) In our opinion and according to the information and explanations given to us the company has an internal audit system that commensurate with its size and nature of its business.
- (ix) As reported by the management no cost records has been prescribed by the Central Government under clause (d) of sub-section (I) of section 209 of the Act.
- (x) Undisputed statutory dues including provident fund, employee state insurance fund, income tax, sales tax and other statutory dues have generally been regularly deposited with the appropriate authorities.

- (xi) As reported by the management and the information provided to us there is no statutory dues payable against which a dispute is pending.
- (xii) The Company does not have any accumulated losses. The company has earned a cash profit of Rs. 690667/- during the financial year covered by our audit however in the immediately preceding financial year company has incurred cash loss.
- (xiii) No, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (xiv) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year of audit.
- (xv) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of Paragraph 4 (xiii) of the Companies (Auditor's Reports) order, 2003 are not applicable to the Company.
- (xvi) Proper records have been maintained by the Company of the transactions and contracts with timely entries have been made therein in regard to dealing or trading in shares, securities, debentures and other investment and the shares, securities, debentures and other securities held by the company are in its own name.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
- (xviii) The Company has not taken any term loans during the year of audit.
- (xix) In our opinion and according to the information and explanations given to us no funds raised on short-term basis have been used for long-term investment and vice-versa.
- (xx) The company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Act.
- (xxi) The Company has not issued any debentures & therefore this Clause is not applicable to the Company.
- (xxii) During the period covered by our Audit report the Company has not raised any money by Public issue.
- (xxiii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

UNITED LEASING & INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

	SCHEDULE	31.03.2009 [Rs.]	31.03.2008 [Rs.]
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
A.Share Capital	1	30,000,000	30,000,000
B.Reserve & Surplus	2	18,887,503	20,325,172
LOAN FUNDS			
A.Secured Loans	3		48,889
B.Unsecured Loans	4	41,550,683	41,377,581
		<u>90,438,186</u>	<u>91,751,642</u>
APPLICATION OF FUNDS			
Fixed Assets			
A.Gross Block	5	171,254,457	172,142,057
B.Less Depreciation		132,238,948	130,469,262
Net Block		<u>39,015,509</u>	<u>41,672,795</u>
Investments	6	37,913,859	37,913,859
CURRENT ASSETS, LOANS AND ADVANCES			
A.Stock in Trade - Short Term Investments		46,050	
B.Stock of Embroidery		1,500,000	
C.Cash & Bank Balances		2,787,956	
D.Sundry Debtors		3,911,000	
E.Loans & Advances		21,570,765	21,682,315
		<u>28,003,261</u>	<u>26,016,321</u>
Less: Current Liabilities and Provisions	8		
A.Current Liabilities		4,679,788	4,061,678
B.Provisions		9,814,655	9,789,655
		<u>14,494,443</u>	<u>13,851,333</u>
Net Current Assets		13,508,818	12,164,988
		<u>90,438,186</u>	<u>91,751,642</u>
NOTES TO THE ACCOUNTS	13		

As per our report of even Date Attached
For **R.S.AHUJA & COMPANY**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

Sd/-
R.S.Ahuja
(Partner)
M.No.081627

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place : New Delhi
Dated : June 20, 2009

UNITED LEASING & INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	31.03.2009 [Rs.]	31.03.2008 [Rs.]
INCOME			
Turnover		4,590,000	6,017,815
Other Income		758,893	869,596
Increase/Decrease Stock		(1,500,000)	1,500,000
		<u>3,848,893</u>	<u>8,387,411</u>
EXPENDITURE			
Personnel	9	171,649	3,270,492
Financial	10	2,571,033	2,722,670
Administrative & Other Expenses	11	415,544	688,868
Manufacturing & Other Expenses	12	-	2,814,534
Total Cash Charges		<u>3,158,226</u>	<u>9,496,564</u>
Profit before Non Cash Charges		690,667	(1,109,153)
NON CASH CHARGES			
Depreciation		2,041,211	2,198,763
Loss on Sale of Asset		16,075	-
Provision for Diminution in Value of Investment		46,050	-
PROFIT BEFORE TAX		<u>(1,412,669)</u>	<u>(3,307,916)</u>
Provision for Income Tax		-	-
Provision for F.B.T.		25,000	27,000
PROFIT AFTER TAX		(1,437,669)	(3,334,916)
Balance Brought Forward		683,813	4,018,729
		(753,856)	683,813
APPROPRIATIONS			
Net Profit Carried to Balance Sheet		(753,856)	683,813
NOTES TO ACCOUNTS	13		

As per our report of even Date Attached
For **R.S.AHUJA & COMPANY**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

Sd/-
R.S.Ahuja
(Partner)
M.No.081627

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place : New Delhi
Dated : June 20, 2009

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE - 1 SHARE CAPITAL	31.03.2009 [Rs.]	31.03.2008 [Rs.]
Authorised 1,00,00,000 Equity Shares of Rs.10/= Each	100,000,000	100,000,000
Issued, Subscribed & Paid Up 30,00,000 Equity Shares of Rs.10/= Each	30,000,000	30,000,000
	30,000,000	30,000,000

SCHEDULE - 2 RESERVE AND SURPLUS	As At 01.04.2008	Additions	Deductions	As At 31.03.2009
Capital Reserve*	502,993	-	-	502,993
Investment Allowance Reserve Utilised	3,614,520	-	-	3,614,520
General Reserve	15,523,846	-	753,856	14,769,990
Profit & Loss Account	683,813	-	683,813	-
	20,325,172	-	1,437,669	18,887,503

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

SCHEDULE - 3 SECURED LOANS	31.03.2009 [Rs.]	31.03.2008 [Rs.]
Banks [Secured against Hypothication of Vehicle]	-	48,889
	-	48,889

SCHEDULE - 4 UNSECURED LOANS	31.03.2009 [Rs.]	31.03.2008 [Rs.]
Fixed Deposits	13,317,381	12,340,463
Inter Corporate Deposits [Including Interest Accrued]	23,711,190	24,374,387
Unsecured Loan	4,522,112	4,662,731
	41,550,683	41,377,581

UNITED LEASING & INDUSTRIES LIMITED

**SCHEDULE - 5
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION		NETBLOCK	
	As At	Additions	Sale/ Adjustment	As At	Upto	As At	As At
	01.04.2008 [Rs.]	[Rs.]	[Rs.]	31.03.2009 [Rs.]	31.03.2009 [Rs.]	31.03.2009 [Rs.]	31.03.2008 [Rs.]
Land	1,661,088	-	-	1,661,088	-	1,661,088	1,661,088
Building	4,967,979	-	-	4,967,979	2,285,552	2,682,427	2,848,358
Plant and Machinery	96,503,560	-	-	96,503,560	69,055,853	27,447,707	29,210,585
Computers	20,559,673	-	-	20,559,673	20,559,673	-	-
Vehicles	31,071,088	-	887,600	30,183,488	26,648,034	3,535,454	4,151,529
A.C.and A.C.Equipments	10,697,266	-	-	10,697,266	8,484,138	2,213,128	2,228,041
Office Equipments	3,627,465	-	-	3,627,465	2,760,674	866,791	877,970
Furniture and Fixtures	2,430,793	-	-	2,430,793	1,899,663	531,130	617,440
Temporary Fixtures	623,145	-	-	623,145	545,361	77,784	77,784
Total	172,142,057	-	887,600	171,254,457	132,238,948	39,015,509	41,672,795
Previous Year Figures	172,142,057	-	-	172,142,057	130,469,262	41,672,795	

SCHEDULE - 6

	[Market Rate]	31.03.2009	31.03.2008
		[Rs.]	[Rs.]
INVESTMENTS QUOTED			
2241950 Equity Shares of RLF Limited	(1.52)	11,536,500	11,536,500
UNQUOTED			
1896738 Equity Shares of Telecom Finance [India] Limited		20,011,359	20,011,359
481500 Equity Shares of Saurer Embroidery Systems [India] Pvt.Ltd.		4,815,000	4,815,000
215500 Equity Shares of ULL Securities Pvt.Ltd.		1,551,000	1,551,000
		37,913,859	37,913,859

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE - 7	31.03.2009 [Rs.]	31.03.2008 [Rs.]
CURRENT ASSETS, LOANS AND ADVANCES		
A. CURRENT ASSETS		
1. Stock in Trade - Short Term Investment		
QUOTED		
a) 500 Equity Shares of Biochem Synergy Ltd.	18,500	18,500
b) 1000 Equity Shares of Salzar Textile Ltd.	22,550	22,550
c) 200 Equity Shares of Asahi India Glass Ltd.	5,000	5,000
	<u>46,050</u>	<u>46,050</u>
Less-Provision for Diminution in value of Investment	46,050	46,050
2. Stock of Embroidery	-	1,500,000
3. Sundry Debtors [Unsecured]		
More Than Six Months	-	-
Less Than Six Months	<u>3,911,000</u>	-
4. Cash and Bank Balances		
a) Cheques and Cash in Hand	21,489	187,527
b) Balances with Scheduled Banks		
In Current Accounts	520,850	731,286
In Fixed Deposit	<u>1,979,157</u>	<u>1,869,143</u>
	<u>6,432,496</u>	<u>4,287,956</u>
B. LOANS AND ADVANCES		
1. LOANS		
a) Intercompany Loan [Including Intt. Accrued]	3,677,280	5,013,260
2. ADVANCES		
[Unsecured Recoverable in cash or in kind or value to be received]		
a) Security Deposits	85,350	120,946
b) Advance Tax and Tax Deducted at Source	16,357,453	15,931,298
c) Other Advances	1,450,682	616,811
	<u>28,003,261</u>	<u>25,970,271</u>

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE - 8	31.03.2009	31.03.2008
	[Rs.]	[Rs.]
CURRENT LIABILITIES AND PROVISIONS		
A.CURRENT LIABILITIES		
1.Sundry Creditors	1,489,460	1,500,000
2.Liability for Expenses	101,726	192,089
3.Interest Accrued but not Due	875,339	1,640,499
4.Other Liabilities	2,213,263	729,090
	<u>4,679,788</u>	<u>4,061,678</u>
 B.PROVISIONS		
1.Taxation	9,668,655	9,668,655
2.F.B.T.	146,000	121,000
	<u>9,814,655</u>	<u>9,789,655</u>
 SCHEDULE - 9	 31.03.2009	 31.03.2008
	[Rs.]	[Rs.]
PERSONNEL		
Salary,Wages and Bonus	147,000	2,650,402
Contribution to Provident Fund & Other Funds	22,137	588,315
Workmen & Staff Welfare Expenses	2,512	31,775
	<u>171,649</u>	<u>3,270,492</u>
 SCHEDULE - 10	 31.03.2009	 31.03.2008
	[Rs.]	[Rs.]
FINANCIAL EXPENSES		
Bank Commission & Charges	87,486	81,388
Interest to Others	2,476,696	2,600,175
Finance Charges	6,851	41,107
	<u>2,571,033</u>	<u>2,722,670</u>

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE - 11	31.03.2009	31.03.2008
	[Rs.]	[Rs.]
ADMINISTRATIVE & OTHER EXPENSES		
Rent	-	25,000
Postage, Telegrams & Telephones	14,710	128,825
Travelling & Conveyance	2,232	66,162
Fee, Taxes & Insurance	31,348	28,593
Printing & Stationery	18,782	59,331
Vehicle Running & Maintenance	47,555	157,426
Advertisement	83,930	62,326
Audit Committee Fee	12,000	12,000
Board Meeting Fee	15,000	16,000
Auditors' Remuneration		
-As Audit Fee	27,575	28,090
-As Tax Audit Matters	11,236	11,236
Professional Charges	63,131	68,786
Listing Fee	11,084	10,000
Bad Debts Written off	35,596	-
Miscellaneous Expenses	41,365	15,093
	<u>415,544</u>	<u>688,868</u>
 SCHEDULE - 12		
	31.03.2009	31.03.2008
	[Rs.]	[Rs.]
MANUFACTURING & OTHER EXPENSES		
Raw Material	-	2,183,469
Labour Charges	-	205,070
Power & Fuel	-	123,949
Needle Expenses	-	36,050
Shearing & Mending Charges	-	15,319
Electricity Charges	-	74,907
Tools & Spares	-	5,225
Repair & Maintenance	-	14,429
Insurance Charges	-	62,207
Rate & Taxes	-	3,783
Generator Running Expenses	-	9,134
Oil & Lubricants	-	17,000
Freight & Cartage	-	12,306
Printing & Stationery	-	9,051
Consumable Store	-	3,517
Pollution N.O.C.	-	16,000
Other Expenses	-	23,118
	<u>-</u>	<u>2,814,534</u>

UNITED LEASING & INDUSTRIES LIMITED

SCHEDULE -13

Notes to the Accounts

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

2. Directors' Remuneration

	Current Year Rs.	Previous Year Rs.
A. Directors' Meeting Fee	27,000/=	28,000/=
B. Directors' Insurance Premium	1,605/=	1,618/=

3. The Company has paid Advance Tax of Rs. 1,63,57,453/= and the provision for Taxation is Rs. 96,68,655/= . The company has filed appeals in relation to various Taxation matters before different Appellate Authorities.
4. Earnings in Foreign Currency

	Current Year Rs.	Previous Year Rs.
	Nil	Nil

5. Previous Year Figures have been regrouped where necessary.
6. Related Party Disclosure under Accounting Standard 18

Relationship

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

UNITED LEASING & INDUSTRIES LIMITED

2A.	Related Party Transactions Saurer Embroidery Systems (India) Pvt.Ltd.	Rent on Building & Machinery Recd. Embroidery Stock sold	27,00,000/= 15,20,000/=
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2B.	Related Party Closing Balances ULL Securities Pvt.Ltd. RLF Limited Telecom Finance (India) Ltd. Saurer Embroidery Systems (India) Pvt.Ltd.	Investments Current Account I.C.D. Investments Current Account	Credit 14,89,460/= 1,78,00,000/=	Debit 15,51,000/=
				48,15,000/= 39,11,000/=

7. Additional Information (to the extent applicable)

a) Details of Capacity and Production

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

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

	Current Year Value (Rs.)	Previous Year Value (Rs)
i) Sales of Finished Goods		
Embroidered Textiles	Nil	43,67,815/=
ii) Opening and Closing Stock of Finished Goods (Embroidery)	Nil	Nil

c) Information in respect of Raw Material Consumed

Description of Goods	Current Year		Previous Year	
	Qty.	Value (Rs.)	Qty.	Value (Rs)
Thread (Kg)	Nil	Nil	2663.63	6,83,469/=
Fabric (Mtrs)	Nil	Nil	Nil	Nil

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

	Current Year		Previous Year	
	Value (Rs).	% age	Value (Rs)	% age
i) Imported Raw Material	Nil	N.A.	Nil	N.A.
ii) Indigenous Raw Material	Nil	N.A.	6,83,469/=	100%

e) CIF Value of Imports

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

UNITED LEASING & INDUSTRIES LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	Registration Details		
	Registration No.	33460	State Code 05
	Balance Sheet Date	31.03.2009	
II	Capital raised during the year (Amt.in Rs.Thousand)		
	Public Issue	NIL	Rights Issue NIL
	Bonus Issue	NIL	Private Placement NIL
III	Position of Mobilisation and Deployment of Funds(Amt.in Rs.Thousand)		
	Total Liabilities	91,752	Total Assets 91,752
	SOURCES OF FUNDS		
	Paid up Capital	30,000	Reserves and Surplus 20,325
	Secured Loans	49	Unsecured Loans 41,378
	APPLICATION OF FUNDS		
	Net Fixed Assets	41,673	Investments 37,914
	Net Current Assets	12,165	Misc. Expenditure NIL
	Accumulated Losses	NIL	
IV	Performance of Company(Amt.in Rs.Thousand)		
	Turnover	6,887	Total Expenditure 10,195
	Profit/(Loss)before Tax	(3,308)	Profit/(Loss)after Tax (3,335)
	Earning per share	(1.11)	Dividend Rate in % NIL
V	Generic Names of three principal products/services of company(in monetary terms)		
	Item Code No. (ITC)	N.A.	
	Product Description	EMBROIDERY	
	Item Code No. (ITC)	N.A.	
	Product Description	LEASING AND HIRE PURCHASE	

As per our report of even Date Attached
For **R.S.AHUJA & COMPANY**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

Sd/-
R.S.Ahuja
(Partner)
M.No.081627

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place : New Delhi
Dated : June 20,2009

UNITED LEASING & INDUSTRIES LIMITED

**CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2009**

	31.03.2009	31.03.2008
	[Rs.]	[Rs.]
A. Cash Flow from Operating Activities		
Profit before Tax and Extraordinary Items	(1,412,669)	(3,307,916)
Adjesment for :		
Depreciation	2,041,211	2,198,763
Other Non Cash Charges	62,125	-
Interest/Dividend Received	(758,866)	(782,221)
Other Income	(27)	-
Interest Paid	2,571,033	2,722,670
	<u>2,502,807</u>	<u>831,296</u>
Adjesment for :		
Trade & Other Receivable	(3,373,295)	(2,691,234)
Inventories	1,500,000	424,750
Trade Payable	618,110	1,623,494
	<u>1,247,622</u>	<u>188,306</u>
Cash Generated from Operations		
Miscellaneous Expenditure Incured	-	-
Direct Taxes Refund	(426,155)	(57,915)
	821,467	130,391
Extraordenery Items	-	-
Net Cash Generated from Operatting Activities	<u>821,467</u>	<u>130,391</u>
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	600,000	-
Acquisition of Companies	-	-
Purchase of Investments	-	6,918,276
Sale of Invetments	-	-
Interest Received	518,116	130,771
Divldend Received	240,750	651,450
Other Income	27	-
Net Cash used in Investing Activities	<u>1,358,893</u>	<u>7,700,497</u>
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	173,102	(4,235,095)
Decrease in Bank Borrowings	(48,889)	(293,333)
Interest Paid	(2,571,033)	(2,722,670)
Net Cash Generated from Financing Activities	<u>(2,446,820)</u>	<u>(7,251,998)</u>

UNITED LEASING & INDUSTRIES LIMITED

Net Increase in Cash & Cash Equivalents (A+B+C)	(266,460)	579,790
Cash & Cash Equivalents as on 31st.March,2008	2,787,956	2,208,166
Cash & Cash Equivalents as on 31st.March,2009	2,521,496	2,787,956

As per our report of even Date Attached
For **R.S.AHUJA & COMPANY**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

Sd/-
R.S.Ahuja
(Partner)
M.No.081627

Sd/-
Anil Kumar Khanna
(Chairman)

Sd/-
V.K.Batra
(Director)

Place : New Delhi
Dated : June 20,2009

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of United Leasing & Industries Limited for the year ended 31st March, 2009. The Statement has been prepared by the Company in accordance with the requirements of the clause 32 of the Listing Agreement, with Delhi and Mumbai Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of June 20, 2009 to the members of the Company.

FOR **R. S. AHUJA & CO.**
Chartered Accountants

sd/-
R.S.Ahuja
(Partner)

Place: New Delhi
Date : 20/06/2009

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 25th ANNUAL GENERAL MEETING of the Company to be held on the 30th September, 2009, 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 2009

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 25th ANNUAL GENERAL MEETING of the Company on the 30th September, 2009, 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.



If, Undelivered, Please Return To:
UNITED LEASING & INDUSTRIES LIMITED
Plot No. 66, Sector - 34, EHTP, Gurgaon,
Haryana