



UNIROLL LEATHER INDIA LIMITED

INDUSTRIAL AREA, AISHBAGH, LUCKNOW-226 004.

PHONES : 268901, 268902, 268903 ✦ FAX : 91-522-265840 ✦ TELEX : 0535-2201 ✦ GRAM : PROGRESS

2662709, 2662710

2662710

Through Speed Post

Ref No. 1050

5th July, 2010

The General Manager,
The Calcutta Stock Exchange Association Ltd.
7, Lyons Range,
Calcutta - 700 001

Dear Sir,

Reg. : Annual Report of the company for the year ended 31st March, 2010.

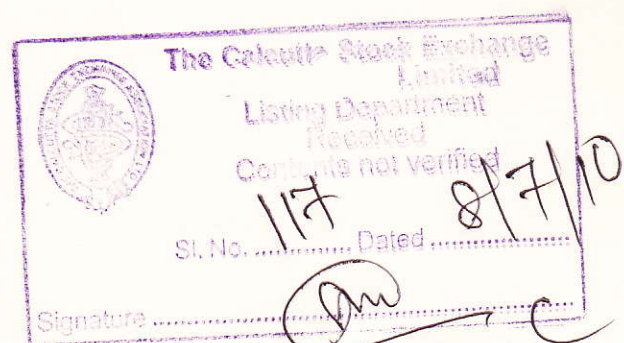
In compliance of the provisions of Clause 31 (a) of the Listing Agreement, we are enclosing herewith six copies of the Annual Report of the company for the year ended 31st March, 2010.

Kindly acknowledge receipt.

Thanking You.

Yours Faithfully
For **UNIROLL LEATHER INDIA LTD.**

DIRECTOR



Encl : As Above.



Annual Report

2009-2010

UNIROLL LEATHER INDIA LIMITED

DIRECTORS

R.P. Agarwal

R.P. Singh

R.S. Agarwal

AUDITORS

MOHAN & CO.,

CHARTERED ACCOUNTANTS,

LUCKNOW.

BANKERS

STATE BANK OF INDIA

ING VYSYA BANK LTD.

REGISTERED OFFICE

WORLD TRADE CENTRE

APARTMENT NO.4, TOWER NO. 4

CUFFE PARADE,

MUMBAI - 400 005 (INDIA)

HEAD OFFICE

INDUSTRIAL AREA,

AISHBAGH,

LUCKNOW - 226 004 (U.P.)

CONTENTS

GENERAL INFORMATION	2
NOTICE	3
DIRECTORS' REPORT	4-7
AUDITOR'S REPORT	8-9
BALANCE SHEET	10
PROFIT & LOSS ACCOUNT	11
SCHEDULE TO BALANCE SHEET	12
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE	13
CASH FLOW STATEMENT	14

NOTICE

Notice is hereby given that the 18th Annual General Meeting of **Uniroll Leather India Limited** will be held on Thursday, the 29th July, 2010 at 11.00 A.M. at B-403, Pleasant Park Co-op Housing Society Ltd., Link Road, Evershine Nagar, Malad (West), Mumbai - 400 064 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2010, the Profit & Loss Account for the year ended on that date and the reports of the Auditor's and Directors' thereon.
2. To appoint a Director in place of Shri Rajendra Prasad Agarwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution** :

"RESOLVED that M/s Mohan & Co., Chartered Accountants, Lucknow, the retiring Auditors, be and are

hereby appointed as the Auditors of the Company to audit accounts for the year 2010-11 and to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, at a remuneration to be decided by the Board of Directors of the Company."

Registered Office :
World Trade Centre,
Apartment No. 4,
Tower No. 4,
Cuffe Parade,
Mumbai - 400 005 (India)

By Order of the Board,
for UNIROLL LEATHER INDIA LTD.
R.P. Agarwal
Director

Place : Lucknow
Dated : 3rd July, 2010

N.B.

- A) A Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead, such Proxy need not be a member of the Company. The proxies should, however, be deposited at the registered office of the Company not later than fortyeight hours before the commencement of the meeting.**
- B) The Register of Members and Share Transfer Books of the Company will remain closed from 28th July, 2010 to 29th July, 2010 (both days inclusive).**
- C) Members are requested to bring their copy of Balance Sheet at the meeting.**
- D) All documents referred to in the Notice are open**

for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 2.00 P.M. upto the date of Annual General Meeting.

- E) Members are requested to produce the enclosed Attendance Slip duly signed, in accordance with specimen signatures registered with the Company, for admission to the meeting hall.**
- F) It will be appreciated that queries, if any, on Accounts of the Company are sent to the Company's Registered Office TEN days before the date of the meeting so that answers may be made readily available.**

Detail of Directors seeking re-appointment at Annual General Meeting as required under Clause 49 of Listing Agreement is as under :-

Name of Director :	Shri R.P. Agarwal
Date of Birth :	01.12.1954
Date of Appointment :	15.02.2003
Experience :	Accounts & Finance
Qualifications :	M.Com, LL.B.
Directorship in other Companies as on 31.03.2010 :	4 (Four)
Chairman/Member of the Committees of the Board of the Companies on which he is a Director as on 31.03.2010 :	4 (Four)

DIRECTORS' REPORT

To,
The Members,
Uniroll Leather India Limited.

Your Directors have pleasure in presenting the **Eighteenth** Annual Report together with the Audited Accounts of your Company for the year ended 31st March' 2010.

1. FINANCIAL AND WORKING RESULTS

The financial position of the company as on 31st March, 2010 is as under :

	(Rs. In Lacs)	
	2009-2010	2008-2009
Turnover	0	0
Other Income	0	0
Total Income	0	0
Total Expenses during the year	1,77,956	2,10,447
F.B.T.	0	1,887
Balance b/f from previous year	(8,67,96,042)	(8,65,83,708)
Net Profit / (Loss)	(8,69,73,998)	(8,67,96,042)

The company continued to face financial and other problems during the year.

2. FUTURE PROSPECTS

Your Directors are putting their best efforts to take up suitable business and other commercial activities beneficial to the company.

3. MANAGEMENT DISCUSSION AND ANALYSIS

i) INDUSTRY STRUCTURE AND DEVELOPMENT

The company has sold its assets to pay its creditors. It is in the process of taking suitable steps in the interest of the company in view of prevailing industrial environment.

ii) OPPORTUNITIES AND THREATS

Taking into consideration the company's financial health and change in human needs, the suitable opportunities to develop are being enquired. The inflationary trend, fluctuations in the national and international market, change in consumer behavior and technological obsolescence, it is difficult to survive in the market.

iii) SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The company has only one reportable business segment. Hence, no further disclosure is required under AS-17 on segment reporting.

iv) OUTLOOK

Due to unavoidable problems, the company's performance has not been satisfactory.

v) RISKS AND CONCERNS

The company despite of its best efforts for so many years could not get desired results. One of the creditors has filed petition for winding-up of the company in the Hon'ble High Court, Mumbai. The company is yet to pay its lenders.

vi) FINANCIAL PERFORMANCE

The company's financial performance during the year remained unsatisfactory as the company earned nothing and unavoidable expenses are being done by taking unsecured loan from the promoters.

vii) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACIES

The company has adequate system of internal controls to provide reasonable assurance that :-

- the assets have been safe guarded and protected against loss from unauthorised use or dispossession.
- the transactions are authorized, recorded and reported properly.
- the accounting records are properly maintained and financial statements are reliable.

In addition to the above, the company has appointed Audit Committee to check, control and review the system.

viii) HUMAN RESOURCE DEVELOPMENT

The company has an of employee for making various compliances and provides him all possible opportunities for development and better prospects.

ix) CAUTIONARY STATEMENT

Statements in this report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations.

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference are availability of raw materials, changes in Government regulations, regimes, economic developments within India and other factors. The company assumes no responsibility to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events.

4. REPAYMENT OF LOANS

The company is yet to pay some of the lenders. One of the lenders of the company has filed winding-up petition in the Hon'ble High Court, Mumbai for realization of amount/winding-up of the company. The company is defending itself suitably.

5. PUBLIC ISSUE

The company is yet to receive Allotment Money from some of the Shareholders.

6. FIXED DEPOSIT

The company has not invited any deposit during the period under report Under Section 58A of the Companies Act, 1956 and rules framed thereunder.

7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, are given hereunder :-

A. Energy	-	NIL
Conservation	-	NIL
B. Technology	-	NIL
absorption	-	NIL
C. Foreign Exchange	-	NIL
Earning and outgo	-	NIL

8. PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956

Provisions of Section 217 (2A) of the Companies Act, 1956 and rules framed thereunder are not applicable as no employee of the company was in receipt of the prescribed remuneration during the year. Hence, the statement of particulars is not annexed.

9. PERSONNEL

The company has one number of experienced and dedicated employee to discharge essential routine responsibilities. The industrial relations have always been excellent. The company is passing through its hard days and is not in a position to bear the burden of Company Secretary as required under section 383-A of the Companies Act, 1956. The company seeks advice from Company Secretary in practice time to time.

10. DIRECTORS

Shri Rajendra Prasad Agarwal retires by rotation at the ensuing Annual General Meeting of the company and being eligible offers himself for re-appointment. None of the Directors was disqualified u/s 274(1)(g) of the Companies Act, 1956 as at the end of the year.

11. DIRECTORS' COMMENTS ON AUDITOR'S REPORT

The auditor's observations and corresponding accounting policies and notes on accounts are self explanatory and do not call for further clarifications. As regards point no. 2(d) of the Auditor's Report, the company has one number of employee to carry out routine work. The amount involved against retirement benefits etc is negligible. It will be accounted for as and when it will be paid.

12. INFORMATION UNDER CLAUSE 43 OF THE LISTING AGREEMENT

Due to the reasons beyond control, the company could not adhere to the projections made in the prospectus.

13. LISTING OF EQUITY SHARES

The company's Equity Shares are listed with the Stock Exchanges at Mumbai, Delhi, Kolkata and Kanpur in U.P. The trading of company's shares is nil at all the Stock Exchanges. As your company is passing through its hard days, it has made payment of Annual Listing Fee upto 2001-2002 to the Stock Exchange, Mumbai only. The company's shares have been put under 'Z' category by the said stock exchange.

14. INVESTORS' SERVICES

The Board of Directors of the company has formed shareholders/investors grievance committee to settle on priority basis within the time prescribed, the grievances, if any, of the shareholders/investors. The committee settles grievances of the shareholders/investors suitably.

The company as per the directions of the Hon'ble office of SEBI and as per the listing requirements applied to Central Depository Services (India) Ltd. (CDSIL) for dematerialisation of its shares but the CDSIL did not allow the dematerialization of company's shares. The company has sent representations to Hon'ble office of SEBI and the stock exchanges in the matter.

15. CORPORATE GOVERNANCE

The necessary detail as per Clause 49 of the Listing Agreement executed with the Stock Exchanges alongwith company's Auditors' Certificate is annexed.

16. DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm :

- that in the preparation of annual accounts, the applicable accounting standards have been followed, alongwith proper explanation relating to material departure ;
- that they have selected such accounting policies and applied them consistently and made judgements 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 & Loss Account of the company for that period;

- that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- that they have prepared the annual accounts on a going concern basis.

17. CASH FLOW STATEMENT

As required under clause 32 of the Listing Agreement executed with the stock exchanges, Cash Flow statement is attached to the Balance Sheet.

18. AUDITORS

M/s Mohan & Co., Chartered Accountants, Lucknow, the Statutory Auditors of the company, retire at the conclusion of the ensuing Annual General Meeting of the company and being eligible, offer themselves for re-appointment.

19. ACKNOWLEDGEMENT

Your Directors take this opportunity to record their deep sense of gratitude for the valuable support and co-operation from all concerned.

Your Directors also wish to place on record their sincere appreciation of the devotion and dedicated efforts of employee at all levels.

Your Directors sincerely thank the Shareholders for the confidence reposed by them in the company.

FOR & ON BEHALF OF THE BOARD

Place : Lucknow
Dated : 3rd July, 2010

R.P. AGARWAL
Director
R.P. Singh
Director

CORPORATE GOVERNANCE

Your Directors present the company's report on corporate governance as under :-

1. CORPORATE PHILOSOPHY :

Your company is committed to the principles of good governance. The company has prescribed guidelines and norms to be observed and complied with by its directors and employees at all levels.

2. BOARD OF DIRECTORS :**2.1 Composition of the Board as on 31st March, 2010**

The Board of Directors consists of experienced and dedicated persons drawn from diverse fields. All the directors on the Board are non-executive and independent directors. The brief profile of the directors is given hereunder :-

Name of Director :	Shri Rajendra Prasad Agarwal	Shri Rudra Pratap Singh	Shri Radhey Shyam Agarwal
Date of Birth :	01.12.1954	04.07.1948	01.05.1948
Date of Appointment :	15.02.2003	08.08.2005	07.03.2007
Experience :	Accounts & Finance	Sales & Administration	Finance & Accounts
Qualifications :	M.Com., LL.B	M.A.	B.Com, C.A. (Inter)
No. of Directorship in other Companies as on 31.03.2010 :	4 (Four)	2 (Two)	1 (One)
Chairman/Member of the Committees of the Board of the Companies on which he is a Director as on 31.03.2010 :	4 (Four)	4 (Four)	4 (Four)

2.2 Board's Functioning and Procedure

The functioning of the Board of Directors is democratic and the members of the Board have always had complete freedom to express their

opinion on any matter and decisions are taken on the basis of consensus arrived at after detailed discussion. The agenda and all relevant papers are sent to individual director to take informed decisions.

2.3 Details of Board Meetings held during the financial year and Attendance Record of the Directors at Board

SL. No.	Dates of Board Meetings	Total Strength of Board	No. of Directors Present	SL. No.	Dates of Board Meetings	Total Strength of Board	No. of Directors Present
01.	16.04.2009	3	3	05.	31.10.2009	3	3
02.	17.07.2009	3	3	06.	29.01.2010	3	3
03.	31.08.2009 (i)	3	3	07.	30.03.2010	3	3
04.	31.08.2009 (ii)	3	3				

2.4 Details of attendance of each Director at the Board Meeting/Annual General Meeting as under :

SL. No.	Name of Director	No. of Board Meetings attended	Attendance at A.G.M. held on 30.09.09
01.	Shri R.P. Agarwal	7	Yes
02.	Shri R.P. Singh	7	No
03.	Shri R.S. Agarwal	7	No

3. COMMITTEES OF THE BOARD :

The following committees have been constituted by the Board :-

3.1 Audit Committee

It comprises the following independent and non-executive directors as its member :-

- Shri R.P. Agarwal, Chairman
- Shri R.P. Singh, Member
- Shri R.S. Agarwal

Two meetings of the Audit Committee were held during the year on 31.10.2009 and on 30.03.2010. All the members were present at all the aforesaid meetings.

3.2 Shareholders/Investors Grievance Committee

It comprises the following independent and non-executive directors as its member :-

- Shri R.P. Agarwal, Chairman
- Shri R.P. Singh, Member
- Shri R.S. Agarwal

The grievances of the investors are settled on priority basis. Two meetings of the Investors' Grievance Committee were held during the year on 31.10.2009 and on 30.03.2010. All the members were present at all the aforesaid meetings. The complaints received from the shareholders during the year were duly attended and resolved. The company was unable to redress the grievance of the shareholders regarding dematerialisation of shares because the Central Depository Services (India) Ltd. has not allowed dematerialisation of shares of the company. No investor grievance remained unresolved for more than 30 days.

3.3 Share Transfer Committee

It comprises the following independent and non-executive directors as its member :-

- Shri R.P. Agarwal, Chairman
- Shri R.P. Singh, Member
- Shri R.S. Agarwal, Member

There was no meeting held during the year. The shares lodged for transfer were transferred and dispatched within the prescribed time.

3.4 Compensation Committee

It comprises the following independent and non-executive directors as its member :-

- Shri R.P. Agarwal, Chairman
- Shri R.P. Singh, Member
- Shri R.S. Agarwal, Member

No director of the company has been paid any remuneration during the year. Hence, no meeting of the compensation committee has been held during the year.

4. MINUTES OF MEETINGS :

The minutes of the meetings of the Board and various committees are recorded within the prescribed time and sent to the directors.

5. DISCLOSURES :

No penalty has been imposed on the company by the Stock Exchanges or SEBI or any other statutory authorities on any matter related to the capital markets during the last three years.

6. MEANS OF COMMUNICATION :

The un-audited quarterly results are announced within one month of the close of the quarter and are also sent to the Stock Exchanges.

7. GENERAL INFORMATION FOR SHAREHOLDERS :

7.1 Investors Service

The company has in-house share transfer department. All matters relating to shares of the company/investors' grievances may be sent at the company's registered office.

7.2 Address for correspondence

- Uniroll Leather India Limited
World Trade Centre,
Apartment No.4, Tower No.4,
Cuffe Parade, Mumbai - 400 005.
e-mail - uniroll@sify.com
- Uniroll Leather India Limited
Industrial Area, Aishbagh,
Lucknow - 226 004 (U.P.)

8. MARKET INFORMATION :

The shares of the company have not been traded at any stock exchange during the year.

9. LISTING ON STOCK EXCHANGES :

The company's shares are listed with the following stock exchanges :-

- The Stock Exchange, Mumbai
Phiroze Jeejee Bhoy Towers,
Dalal Street,
Mumbai - 400 001
- The Calcutta Stock Exchange Association Ltd.
7, Lyons Range,
Kolkata - 700 001
- The Delhi Stock Exchange Association Ltd.
DSE House,
3/1, Asaf Ali Road,
New Delhi - 110 002
- The U.P. Stock Exchange Association Ltd.
"Padam Towers"
14/113, Civil Lines,
Kanpur - 208 001

10. SHARE TRANSFER SYSTEM :

The share transfers in physical form are processed and approved by the Board of Directors/Share Transfer Committee of the company and share certificates are returned within a period of one month of its lodgement.

11. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2010 :

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
upto - 500	3186	93.02	570510	11.41
501 - 1000	141	4.12	107600	2.15
1001 - 2000	30	0.87	47400	0.95
2001 - 3000	3	0.09	8000	0.16
3001 - 4000	—	—	—	—
4001 - 5000	5	0.15	22900	0.46
5001 - 10000	18	0.52	142400	2.85
10001 - and above	42	1.23	4099590	82.02
Total	3425	100.00	4998400	100.00

12. CATEGORY OF SHAREHOLDING AS ON 31.03.2010 :

Category	No. of Equity Shares held	Percentage of shareholding
Promoter's Holding	2162990	43.27
Institutional's Holding	273700	5.48
Bodies Corporate Holding	611610	12.24
N.R.I.'s Holding	743900	14.88
Indian Public Holding	1206200	24.13
TOTAL	4998400	100.00

13. DEMATERIALISATION OF SHARES :

The company applied to the Central Depository Services (I) Ltd. for dematerialisation of shares and submitted comprehensive proposal in the prescribed form. The Central Depository Services (I) Ltd. has not allowed the company's shares for dematerialisation. The company has referred the matter to the office of SEBI and the Stock Exchanges for suitable directions to Central Depository Services (I) Ltd.

14. LOCATION AND TIME OF GENERAL MEETINGS HELD IN LAST THREE YEARS :

Year	AGM/EGM	Place	Date	Time
2008-2009	A G M	C/3, Neelkanth Building, Evershine Nagar, Ramchandra Lane Extn., Malad (West), Mumbai - 400 064	30 th September, 2009	10.30 AM
2007-2008	A G M	C/3, Neelkanth Building, Evershine Nagar, Ramchandra Lane Extn., Malad (West), Mumbai - 400 064	20 th September, 2008	10.30 AM
2006-2007	A G M	C/3, Neelkanth Building, Evershine Nagar, Ramchandra Lane Extn., Malad (West), Mumbai - 400 064	29 th September, 2007	10.30 AM

15. FINANCIAL CALANDER

Date, Time & Venue of the 18th AGM :	29 th July, 2010 at 11.00 A.M. at B-403, Pleasant Park Co-op Housing Society Ltd., Link Road, Evershine Nagar, Malad (West), Mumbai-400 064
Despatch of Annual Reports 2009-2010 :	On or before 5 th July, 2010
Book Closure dates :	28.07.2010 to 29.07.2010 (both days inclusive)
Board Meeting for consideration of accounts for the year ended 31.03.2010 :	3 rd July, 2010

16. DECLARATION BY THE DIRECTORS UNDER CLAUSE 49(1D) OF THE LISTING AGREEMENT :

All Board Members have affirmed compliance with the code of conduct for the Directors for the year ended 31st March, 2010

FOR & ON BEHALF OF THE BOARD

Place : Lucknow
Dated : 3rd July, 2010

R.P. AGARWAL
Director

R.P. SINGH
Director

**CERTIFICATE
TO THE MEMBERS OF UNIROLL LEATHER INDIA LIMITED
ON
CORPORATE GOVERNANCE**

We have examined the compliance of conditions of corporate governance by Uniroll Leather India Limited for the year ended on 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion of the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with all material respects with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

As required by the guidance Note issued by the Institute of Chartered Accountants of India in this regard, we state that no investor grievances were pending for a period exceeding one month as on 31st March, 2010 against the company as per the records maintained by the company. 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 Mohan & Company
Chartered Accountants
(ICAI Regn. No. 000787C)

Place : Lucknow
Dated : 3rd July, 2010

S.K.Mohan
Partner
(Membership No. 008853)

AUDITOR'S REPORT TO THE MEMBERS OF UNIROLL LEATHER INDIA LIMITED

We have audited the attached Balance Sheet of Uniroll Leather India Limited as at 31st March, 2010 and also the Profit & Loss Account annexed thereto 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.

1. 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.

2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to paragraph 2 above, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.

d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report, comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except Accounting Standard 15 regarding retirement benefits of employees.

e) On the basis of information and explanations given to us and on the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Accounting Policies and Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
- (ii) in the case of Profit & Loss Account of the loss for the year ended on that date;
- (iii) in the case of Cash Flow Statement, of the cash flows, for the year ended on that date.

For Mohan & Company
Chartered Accountants
(ICAI Regn. No. 000787C)

Lucknow
Dated : 3rd July, 2010

S. K. Mohan
Partner
(Membership No. 008853)

ANNEXURE TO THE AUDITOR'S REPORT OF
UNIROLL LEATHER INDIA LIMITED

(Referred to in paragraph 2 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) As informed, the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its fixed assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company has not disposed off a major part of its fixed assets during the year, thereby affecting the going concern status of the company.
- ii) As the company has no inventory, the provision of Clause 4 (ii) of the Companies (Auditor's Report) Order, 2003, regarding physical verification of inventory are not applicable to the company.
- (iii) (a) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 301 of the Act.
- (b) According to information and explanations given to us, the Company has taken unsecured loans from four companies, firms or other parties covered in the Register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 323.63 lacs and the year end balance of loans taken from said parties was Rs. 323.63 lacs.
- (c) As informed, the unsecured loans taken from companies/parties were free of interest. In our opinion, the other terms and conditions on which loans have been taken from companies/other parties listed in the register maintained under section 301 of the Act are not, prima facie, prejudicial to the interest of the company.
- (d) According to information and explanations given to us, as the loans taken by the company were payable on demand, the same were paid as and when demanded and no amount of loan was overdue.
- (iv) In our opinion and according to information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of audit, we have not observed any major weaknesses in internal control system.
- (v) According to information and explanations given to us, the company has not made any transaction/arrangement that needs to be entered into a register pursuant to section 301 of the Act.
- (vi) As informed, the Company has not accepted any deposits from the public during the year.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) As informed, the maintenance of cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956.
- (ix) a) As per records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities and as informed no undisputed amounts were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.
- b) According to information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- (x) In our opinion and according to information and explanations given to us, the accumulated losses of the company at the end for the financial year are more than fifty percent of its net worth and it has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to information and explanations given to us, as the company has not taken any loans from financial institution or bank, therefore, the provisions of clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 regarding default in repayment of dues are not applicable to the company.
- (xii) According to information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the company.
- (xiv) In our opinion and according to information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for the loans taken by others from bank or financial institution.
- (xvi) According to information and explanations given to us, the company has not obtained any term loan during the year and there were no term loans outstanding at the beginning of the year.
- (xvii) According to information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement, we report that funds raised on short term basis have, prima facie, not been used during the year for long term investment.
- (xviii) According to information and explanations given to us, 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.
- (xix) According to the information and explanations given to us, as the company has not issued any debentures, therefore, the question of creation of security or charge in respect of debentures issued is not applicable.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) 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 audit.

For Mohan & Company
Chartered Accountants
(ICAI Regn. No. 000787C)

Lucknow
Dated : 3rd July, 2010

S. K. Mohan
Partner
(Membership No. 008853)

BALANCE SHEET AS AT 31st MARCH, 2010

PARTICULARS	SCHEDULE No.	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
A. SOURCES OF FUNDS :			
A.1 Shareholder's Funds :			
- Capital	01	4,83,80,900	4,83,80,900
- Reserve & Surplus	02	20,00,000	20,00,000
		5,03,80,900	
A.2 Loan Funds :			
- Unsecured Loans	03	3,94,50,353	3,93,07,353
		3,94,50,353	
TOTAL		8,98,31,253	8,96,88,253
B. APPLICATIONS OF FUNDS :			
B.1 Fixed Assets :			
- Gross Block (At Cost)		69,630	69,630
- Less : Depreciation		34,090	26,237
	04	35,540	43,393
B.2 Current Assets, Loans & Advances :			
- Cash & Bank Balances	05	29,244	43,519
- Loans & Advances	06	15,000	10,000
		44,244	53,519
- Less : Current Liabilities & Provisions			
- Liabilities	07	65,310	47,482
- NET CURRENT ASSETS		(21,066)	6,037
B.3 Miscellaneous Expenditure :			
(to the extent not written off or adjusted)			
- Preliminary & Share Issue Expenses	08	28,42,781	28,42,781
- Profit & Loss Account		8,69,73,998	8,67,96,042
		8,98,16,779	
TOTAL		8,98,31,253	8,96,88,253

C. NOTES ON ACCOUNTS

As per our report attached
For Mohan & Company
Chartered Accountants
 (ICAI Regn. No. 000787C)

S.K. Mohan
 Partner
 (Membership No. 008853)

R.P. Agarwal
 Director

R.P. Singh
 Director

Place : Lucknow
Dated : 3rd July, 2010

UNIROLL LEATHER INDIA LIMITED**11****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31st March, 2010**

PARTICULARS	Schedule No.	As On 31.03.2010 Rs.	As On 31.03.2009 Rs.
INCOME		0	0
		0	0
EXPENDITURE			
Salary & Wages		76,033	71,500
Staff Welfare		-	1,590
Travelling Expenses		3,762	2,317
Conveyance		6,000	13,820
Telephone & Fax		10,959	13,354
Postage & Courier		16,731	17,151
Printing & Stationery		8,117	9,982
Rent, Rates & Taxes		6,000	6,000
Audit Remuneration :			
- Audit Fee	12,500	-	12,500
- Certification Fee	3,000	-	3,000
		15,500	
Misc. Expenses		12,290	14,867
Professional Charges		8,400	20,000
Bank Charges		251	306
Electricity Expenses		6,000	6,000
Legal Expenses		60	8,470
Depreciation		7,853	9,590
		1,77,956	2,10,447
Net Loss for the year		(1,77,956)	(2,10,447)
Add : Fringe Benefit Tax		-	(1,887)
Balance b/f from previous year		(8,67,96,042)	(8,65,83,708)
Balance Carried Over to the Balance Sheet		(8,69,73,998)	(8,67,96,042)

NOTES ON ACCOUNTS**09**

As per our report attached
For Mohan & Company
Chartered Accountants
 (ICAI Regn. No. 000787C)

S.K. Mohan

Partner

(Membership No. 008853)

R.P. Agarwal

Director

R.P. Singh

Director

Place : Lucknow**Dated : 3rd July, 2010**

UNIROLL LEATHER INDIA LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010

12

SCHEDULE NO. 01 : SHARE CAPITAL

Authorised Capital :

60,00,000 Equity Shares of Rs.10/- each

Issued, Subscribed & Paid-up Capital :

49,98,400 Equity Shares of Rs.10/- each

Issued for cash

Less : Calls Unpaid

ASAT
31.03.2010
Rs.

ASAT
31.03.2009
Rs.

6,00,00,000

6,00,00,000

4,99,84,000

4,99,84,000

16,03,100

16,03,100

4,83,80,900

4,83,80,900

SCHEDULE NO. 02 : RESERVES & SURPLUS

General Reserve

TOTAL

20,00,000

20,00,000

20,00,000

20,00,000

SCHEDULE NO. 03 : UNSECURED LOANS

Loans :

From Directors

From Others

TOTAL

0

0

3,94,50,353

3,93,07,353

3,94,50,353

3,93,07,353

SCHEDULE NO. 04 : FIXED - ASSETS

Assets	Gross Block				Depreciation				Net Block	
	Cost As on 01.04.2009	Additions	Deductions	Total	Upto 31.03.2009	Depreciation For the year	Adjust- ment	Total	As On 31.03.2010	As On 31.03.2009
Furnitures & Fixtures	69,630	-	-	69,630	26,237	7,853	-	34,090	35,540	43,393
Total	69,630	-	-	69,630	26,237	7,853	-	34,090	35,540	43,393

SCHEDULE NO. 05 : CASH & BANK BALANCES

Cash in hand

Balances with Scheduled Banks : In Current Accounts

TOTAL

8,592

23,247

20,652

20,272

29,244

43,519

SCHEDULE NO. 06 : LOANS & ADVANCES (Unsecured considered good)

Advances Receivable in Cash or in kind or for Value to be received

Security Deposits

TOTAL

5,000

-

10,000

10,000

SCHEDULE NO. 07 : CURRENT LIABILITIES

Sundry Creditors

TOTAL

65,310

47,482

65,310

47,482

SCHEDULE NO. 08 : Preliminary & Share Issue Expenses

(to the extent not written off or adjusted)

Preliminary Expenses

Share Issue Expenses

TOTAL

3,16,985

3,16,985

25,25,796

25,25,796

28,42,781

28,42,781

SCHEDULE NO. 09 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES :

- Accounting Convention :-** The financial statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standards and relevant presentational requirements of the Companies Act, 1956.
- Fixed Assets :-** Fixed Assets are stated at cost less accumulated depreciation.
- Depreciation :-** Depreciation on Fixed Assets has been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.
- Preliminary and Share Issue Expenses :-** The preliminary and share issue expenses will be amortised on commencement of commercial activities.
- Gratuity and Accumulated Leave :-** Considering the financial position of the company, the gratuity and leave encashment are accounted for as and when due.
- Income Recognition :-** The income is recognised on accrual basis.

NOTES ON ACCOUNTS :

- No provision in the accounts has been made in respect of gratuity and leave encashment due to financial constraints.
- Remuneration to Directors Rs. Nil (Prev. Year Rs. Nil)
- The C.I.F. Value of Import :-
A) Raw Material Rs. Nil (Prev. Year Rs. Nil)
- Expenditure incurred in foreign currency :-
A) Travelling Expenses Rs. Nil (Prev. Year Rs. Nil)
B) Raw Materials & Stores Rs. Nil (Prev. Year Rs. Nil)
- The company has only one reportable business segment. Hence, no further disclosure is required under AS-17 on segment reporting.
- The additional information as required under Part IV of Schedule VI of the Companies Act, 1956 is as per Annexure "A".
- Previous year's figures have been regrouped and recast wherever necessary.
- Figures have been rounded-off to the nearest rupee.
- Schedule No.1 to 9 are forming an integral part of the Balance Sheet and Profit & Loss Account.

For Mohan & Company
Chartered Accountants

(ICAI Regn. No. 000787C)

S.K. Mohan
Partner

R.P. Agarwal
Director

R.P. Singh
Director

(Membership No. 008853)

Place : Lucknow

Dated : 3rd July, 2010

Information Pursuant to Part IV of Schedule VI of the Companies Act, 1956.
Balance Sheet Abstract and Company's General Business Profile

ANNEXURE - 'A'

I. Registration Details

CIN

L19110MH1992PTC068032

Registration No.

68032

State Code

1 1

Balance Sheet Date

31 03 10

Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

NIL

Right Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

III. Position of Mobilisation and Deployment of Funds
(Amount in Rs. Thousands)

Source of Funds

Total Liabilities

89831

Total Assets

89831

Paid up Capital

48381

Reserves & Surplus

2000

Secured Loans

0

Unsecured Loans

39450

Application of Funds

Net Fixed Assets

35

Investments

NIL

Net Current Assets

(21)

Misc. Expenditure

2843

Accumulated Losses

86974

IV. Performance of Company (Amount in Rs. Thousands)

Turnover/Income

0

Total Expenditure

178

Profit/(Loss) before Tax

(178)

Profit/(Loss) after Tax

(178)

Earning per Share
In Rs. N.A.

Dividend Rate %

(Weighted Average)

N.A.

NIL

V. Generic Names of three Principal Products of Company
(As per monetary terms)
Product Description

i)

N.A.

Item Code No.

N.A.

ii)

N.A.

N.A.

iii)

N.A.

N.A.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010
(Rs. in Lacs)

	2009-2010	2008-2009
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	(1.78)	(2.12)
Adjustments for :		
Depreciation	0.07	0.10
Foreign Exchange	Nil	Nil
Investments	Nil	Nil
Interest/Dividend	Nil	Nil
Operating profit before working capital changes	Nil	Nil
Adjustment for :		
Trade and other receivables	(0.05)	0.08
Inventories	Nil	Nil
Trade Payables	0.18	(0.05)
Cash generated from Operations	(1.58)	(1.99)
Interest Paid	Nil	Nil
Direct Taxes Paid	Nil	Nil
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(1.58)	(1.99)
Extraordinary items		
(Development Expenditure)	Nil	Nil
(Misc. Expenditure)	Nil	Nil
Net Cash from Operating Activities :	(1.58)	(1.99)
B. CASH FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	Nil	Nil
Sale of Fixed Assets	Nil	Nil
Acquisitions of Companies		
(As per Annexure)	Nil	Nil
Purchase of Investments	Nil	Nil
Sales of Investments	Nil	Nil
Interest Received	Nil	Nil
Dividend Received	Nil	Nil
Net Cash used in investing activities	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital	Nil	Nil
Proceeds from long term borrowings	Nil	Nil
Re-payment of Secured/Unsecured Loans	Nil	(0.07)
Proceeds from Unsecured Loans	1.43	2.17
Dividend Paid	Nil	Nil
Proceed from State Capital Subsidy	Nil	Nil
NET CASH USED IN FINANCING ACTIVITIES	1.43	2.10
Net increase in Cash and Bank Equivalents	(0.15)	0.11
Cash and Bank Equivalents Opening Balance	0.44	0.33
Cash and Bank Equivalents Closing Balance	0.29	0.44

As per our report attached
For Mohan & Company
Chartered Accountants
 (ICAI Regn. No. 000787C)

S.K. Mohan

Partner

(Membership No. 008853)

R.P. Agarwal

Director

R.P. Singh

Director

Place : Lucknow
Dated : 3rd July, 2010

UNIROLL LEATHER INDIA LIMITED

Registered Office : World Trade Centre, Apartment No. 4, Tower No. 4,
Cuffe Parade, Mumbai- 400 005

FORM OF PROXY

I/We _____

of _____

being the member (s) of **UNIROLL LEATHER INDIA LIMITED**, hereby appoint _____

_____ of _____

or failing him _____

of _____

as my/our proxy to vote for me/us on my/our behalf at the EIGHTEENTH ANNUAL GENERAL MEETING of the company to be held at 11.00 a.m. on THURSDAY the 29th JULY, 2010 at B-403, Pleasant Park, Co-op Housing Society Ltd., Link Road, Evershine Nagar, Malad (West) Mumbai - 400 064 and at any adjournment thereof.

Signed at _____ (place) this _____ day of _____ 2010

Membership Folio No. _____

No. of Shares held _____

Affix Re. 1/-
Revenue
Stamp

IMPORTANT :

- Revenue Stamp of Rupee 1/- is to be affixed on this form.
- The form should be signed across the stamp as per specimen signature registered with the Company.
- The Companies Act, 1956, lays down that an instrument appointing a proxy shall be deposited at the Registered Office of the Company, not less than FORTY EIGHT HOURS before the time fixed for holding the meeting.
- A proxy need not to be member of the company.

—cut here—

UNIROLL LEATHER INDIA LIMITED

Registered Office : World Trade Centre, Apartment No. 4, Tower No. 4,
Cuffe Parade, Mumbai- 400 005

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall)

Name of the attending Member (in block letters)	Membership Folio No.
Name of the Proxy (in block letters) to be filled in if the Proxy attends instead of the Member	No. of Shares held

I hereby record my presence at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company at B-403, Pleasant Park Co-op Housing Society Ltd., Link Road, Evershine Nagar, Malad (West), Mumbai - 400 064 on Thursday, the 29th July, 2010

Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

BOOK POST

FORM OF PROXY

Registered Office: World Trade Centre, Apartment No. 4, Tower No. 4, Cuffe Parade, Mumbai - 400 005

being the member (s) of UNIROLL LEATHER INDIA LIMITED, hereby appoints the undersigned as his/her proxy to attend and vote at the EIGHTEENTH ANNUAL GENERAL MEETING of the company to be held at 11.00 a.m. on THURSDAY the 29th JULY, 2010 at 403, Pleasant Park Co-op Housing Society Ltd., Link Road, Everaresh Nagar, Malad (West) Mumbai - 400 064 and at any adjournment thereof.

Signature of Member: _____

Signature of Proxy: _____

Date: _____

Stamp of Member: _____

Stamp of Proxy: _____

Important: The form should be signed across the stamp as per specimen signature registered with the Company. The Companies Act, 1956, lays down that an instrument appointing a proxy shall be deposited at the Registered Office of the Company, not less than FORTY EIGHT HOURS before the time fixed for holding the meeting. A proxy need not be a member of the company.

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall)

Name of the Proxy (in block letters)	Name of the attending Member (in block letters)
No. of Shares held	Folio No.

If Undelivered please return to :

UNIROLL LEATHER INDIA LIMITED

Registered Office : World Trade Centre,

Apartment No. 4, Tower No. 4.

Cuffe Parade, Mumbai-400 005