



Phone : 0124-4200274

## UNITED LEASING & INDUSTRIES LIMITED

Regd. Office : Plot No. 66, Sector-34, EHTP, Gurgaon-122001 (Haryana)  
E-mail id : teamunited83@gmail.com, website : www.uliltd.com  
CIN : L17100HR1983PLC033460

Date: 05<sup>th</sup> September, 2024

To,  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai,  
Maharashtra - 400001.

Scrip Code: 507808  
BSE Symbol: UNTTEMI

**Subject: Compliance Under Regulation 34 Of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Annual Report for The Financial Year 2023-2024**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2023-2024, along with the Notice of Annual General Meeting (AGM) scheduled to be held on Saturday, the 28th day of September, 2024 at 10.30 A.M. through Physical Mean.

The soft copies of the Annual Report are being dispatched today electronically to those Members whose email IDs are registered with the Company/Depositories and RTA of the Company as on cutoff date i.e. 30th August, 2024. This is for your information and record.

Thanking you,  
Yours Faithfully,

For UNITED LEASING AND INDUSTRIES LIMITED

ADITYA Digitally signed  
by ADITYA  
KHANNA  
KHANN Date:  
2024.09.05  
18:19:25 +05'30'  
A

ADITYA KHANNA  
Director  
DIN: 01860038

## UNITED LEASING AND INDUSTRIES LIMITED

**Dear Shareholders,**

**Your directors have pleasure in presenting the 40<sup>th</sup> (Fortieth) Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2024.**

**SAVE PAPER,  
SAVE TREES,  
SAVE THE EARTH.**

Many Shareholders have already asked for paperless annual reports.

Join them and save paper.

Just drop us an e-mail.

The Companies Act, 2013, as a part of Green Initiative, allows companies to go for paperless compliances by sending Notice, Annual Report and other related documents by e-mail to its Shareholders. Many of the Shareholders have registered their e-mail address and we thank them for the same. Shareholders, who have not registered their e-mail address so far or wish to change their e-mail address, may, as a support to this initiative, register their e-mail address by sending an e-mail to 'investorrelations@ulilltd.com', quoting their Name, Folio No. / DP ID / Client ID and e-mail address to be registered with us for enabling us to send documents in electronic form.

Also, registering your e-mail address with us will ensure that we directly connect with you and no important communication from our side is missed by you as a Shareholder of the Company.

# UNITED LEASING AND INDUSTRIES LIMITED

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**Board of Directors:**

<b>DIRECTORS</b>	<b>DESIGNATION</b>
Mr. Anil Kumar Khanna	Managing Director
Mr. Aditya Khanna	Director
Mr. Ashish Khanna	Director
Mr. Harish Rawat	Executive Director
Mr. Suman Kapur	Independent Director
Mr. Deepak Gupta	Independent Director
Mrs. Kavita Kumari	Independent Director

**Board Committees:**

**Audit Committee:**

<b>Directors</b>	<b>Designation</b>
Mr. Suman Kapur	Independent Director
Mr. Deepak Gupta	Independent Director
Mr. Harish Rawat	Executive Director & CFO

**Nomination and Remuneration Committee:**

<b>Directors</b>	<b>Designation</b>
Mr. Suman Kapur	Independent Director
Mr. Deepak Gupta	Independent Director
Mrs. Kavita Kumari	Independent Director

**Shareholder Relationship Committee:**

<b>Directors</b>	<b>Designation</b>
Mr. Suman Kapur	Independent Director
Mr. Anil Kumar Khanna	Executive Director
Mr. Harish Rawat	Executive Director

## UNITED LEASING AND INDUSTRIES LIMITED

### Key Managerial Personnel:

KMP	Designation
Mr. Anil Kumar Khanna	Managing Director
Mr. Harish Rawat	Chief Financial Officer
Mr. Nishant Tomar	Company Secretary <i>(Resigned Dated 23.08.2024)</i>

### Internal Auditor for FY 2023-24:

Name	Address
M/s Narender Singh & Co.	D 1/13, LGF Hauz Khas, New Delhi-110016. 306, Nidhi Plaza-I, Near Shakti Nagar under Bridge, Delhi-110052

### Statutory Auditor:

Name	Address
M/s. Ravi Rajan & Co. LLP, Chartered Accountants	505-A, 5th Floor, Rectangle 1, District Centre, Saket, New Delhi-110017.

### Secretarial Auditor:

Name	Address
M/s. Choudhary Pankaj & Associates.	Akshardham Appts. Flat No- 721 1st Floor, Pocket 3, Sector -19 Dwarka, New Delhi-   10075.

**Principal Banker : Panjab National Bank**

### Registrar & Share Transfer Agents:

Name	Address
Link Intime India Pvt. Ltd.	Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi- 110058.  Phone No:011-41410592-93-94, Fax:011-41410591 Email:delhi@linkintime.co.in

<b>Registered Office</b>	Plot No. 66, Sector-34, EHTP. Gurugram, Haryana- 122001.
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## UNITED LEASING AND INDUSTRIES LIMITED

**Correspondence Office**

D-41, South Extension Part-II, New Delhi -110049.,  
Distt. Gurugram, Haryana 122001

**WEBSITE**

:

[www.ulilltd.com](http://www.ulilltd.com)**INVESTOR E-MAIL**

:

[investorrelations@ulilltd.com](mailto:investorrelations@ulilltd.com)

**NOTICE OF THE 40TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 40<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING AND INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, 28<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 66, SECTOR-34, EHTP. GURUGRAM, HARYANA-122001 AT 10:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

**Item No. 1**

**To Receive, Consider and Adopt the Financial Statements and its report thereon:**

The financial statement consisting of Balance Sheet as on March 31, 2024, the statement of Profit and Loss, Cash Flow Statement for the year ended on March 31, 2024 along with the reports of the Board of Directors and Auditors thereon; and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the audited financial statements including of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

**Item No. 2**

**To appoint M/s RK Bhalla & Co., Chartered Accountants, as statutory auditor of the company for 5 years from this annual general meeting to the Annual General Meeting to be held in the year 2029:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Ravi Rajan & Co. LLP Chartered Accountants, (Firm Registration 009073N), who was appointed in the year 2021 for Five F.Y. from 2021-22 to 2024-25, who has tendered his resignation on 14<sup>th</sup> August 2024, therefore, the Company has appointed **M/S. RK Bhalla & Co., Chartered Accountants (Firm Registration No.024798N)**, for the Financial Year 2023-24 and be and is hereby re-appoint them to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the **45th AGM** to be held in the year **2029**, at such remuneration including applicable taxes and out-of-pocket expenses, as may be recommended by the Audit Committee and as mutually agreed between the Board of Directors and the Statutory Auditors.”

**SPECIAL BUSINESS:**

**Item No. 3**

**To appoint M/s RK Bhalla & Co., Chartered Accountants, as statutory auditor of the company to fill the casual vacancy after resignation of M/s Ravi Rajan & Co., Chartered Accountants, as the statutory Auditor of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Ravi Rajan & Co. LLP Chartered Accountants, (Firm Registration 009073N), who was appointed in the year 2021 for Five F.Y. from 2021-22 to 2024-25, who has tendered his resignation, therefore, be and is hereby appointed **M/S. RK Bhalla & Co., Chartered Accountants (Firm Registration No.024798N)**, as Auditors of the Company to fill the casual vacancy of auditors to hold office upto to the ensuing Annual General Meeting (‘AGM’), subject to the approval of Shareholders at such remuneration including applicable taxes and out-of-pocket expenses, as may be recommended by the Audit Committee and as mutually agreed between the Board of Directors and the Statutory Auditors.”

**Item No. 4**

**To Consider and approve regularise and Re-designate Mr. Ashish Khanna (DIN: 01251582), as a Managing Director of the company and fixation of remuneration:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Articles of Association of the Company, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and subject to such other approval(s), consent(s) as may be required from time to time, and subject to such other approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable, the consent of the members of the Company be and is hereby accorded to regularise and Re-designate **Mr. Ashish Khanna (DIN: 01251582)** (Director) as Managing Director of the Company, to hold such office for a period of 3 (Three) years commencing from 28<sup>th</sup> September, 2024 and ending on 27<sup>th</sup> September, 2027.”



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**RESOLVED FURTHER THAT** subject to the provisions of the Companies Act 2013, terms and conditions of the appointment of **Mr. Ashish Khanna (DIN: 01251582)**, as a Managing Director of the Company shall be as such as below-mentioned:

**Period of Appointment:** From 28<sup>th</sup> September, 2024 and ending on 27<sup>th</sup> September, 2027. Notwithstanding anything contained in this resolution, **Mr. Ashish Khanna** shall be liable to retire by rotation in terms of Section 152(6) of the Act.

**Remuneration:** Remuneration by way of salary, perquisites and allowances not exceeding Rs. 06 Lacs (Rupees Six Lakhs Only) per annum during the mentioned period of 3 years' subject to variation/ revision as may be considered by the Board of Directors from time to time.

**Nature of duties & powers:** **Mr. Ashish Khanna**, Managing Director, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. Subject to superintendence, control and directions of the Board of Directors, he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to discuss, negotiate and finalize the detailed terms and conditions, to execute/modify/file such agreements, documents, writings, forms, papers, returns etc. as may be required and to do all acts, deeds and things as may be required in this regard."

### Item No. 5

**To consider and to take omnibus approval for the related party transaction with "SIPL Textile Private Limited" as to be held in the F.Y. 2024-25:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

**"RESOLVED THAT** Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements on such terms and conditions as the Board may think proper and beneficial upto the amount of 50 Crores, with **"SIPL Textile Private Limited"**

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate and settle the terms and conditions of related party transactions and all other matters incidental

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thereto and to give such direction as considered necessary including delegating all or any of the powers herein conferred to any committee of directors, , managing director, whole time director(s), director(s) and/or any officers of the Company, and authorize them to sign and execute all agreements, applications, contracts, deeds, and/or documents that may be required, on behalf of the Company and the Board hereby further authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto without being required to seek any further consent or approval thereto, for the purpose of giving effect to this resolution.”

### Item No. 6

**To consider and to take omnibus approval for the related party transaction with “RLF Limited” as to be held in the F.Y. 2024-25:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

**“RESOLVED THAT** Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements on such terms and conditions as the Board may think proper and beneficial upto the amount of 50 Crores, with **“RLF LIMITED”**

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate and settle the terms and conditions of related party transactions and all other matters incidental thereto and to give such direction as considered necessary including delegating all or any of the powers herein conferred to any committee of directors, , managing director, whole time director(s), director(s) and/or any officers of the Company, and authorize them to sign and execute all agreements, applications, contracts, deeds, and/or documents that may be required, on behalf of the Company and the Board hereby further authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto without being required to seek any further consent or approval thereto, for the purpose of giving effect to this resolution.”

### Item No. 7

**To regularize Mr. Aditya Khanna (DIN: 01860038) as Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, **Mr. Aditya Khanna**

**(DIN: 01860038)**, who was appointed by the Board of Directors as an Additional Director of the Company with effect from **11<sup>th</sup> October, 2023**, and who holds office upto the date of ensuing General Meeting or within a time period of three months from the date of appointment, whichever is earlier. in terms of Section 161(1) of Companies Act, 2013 and read with Regulations 17(1)(c) of SEBI (Listing Disclosure and Obligation Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company **w.e.f.** this Annual General Meeting, and he is liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to take all necessary steps to give effect the above resolutions.”

### Item No. 8

#### To regularize Mr. Harish Rawat (DIN: 06918651) as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, **Mr. Harish Rawat (DIN: 06918651)**, who was appointed by the Board of Directors as an Additional Director of the Company with effect from **30<sup>th</sup> May, 2023**, and who holds office upto the date of ensuing General Meeting or within a time period of three months from the date of appointment, whichever is earlier. in terms of Section 161(1) of Companies Act, 2013 and read with Regulations 17(1)(c) of SEBI (Listing Disclosure and Obligation Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company **w.e.f.** this Annual General Meeting, and he is liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to take all necessary steps to give effect the above resolutions.”

### Item No. 9

#### To regularize Mr. Deepak Gupta (DIN:10373390) as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any

statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, **Mr. Deepak Gupta (DIN:10373390)**, who was appointed by the Board of Directors as an Additional and Independent Director of the Company with effect from **11<sup>th</sup> October, 2023**, and who holds office upto the date of ensuing General Meeting or within a time period of three months from the date of appointment, whichever is earlier. in terms of Section 161(1) of Companies Act, 2013 and read with Regulations 17(1)(c) of SEBI (Listing Disclosure and Obligation Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company **w.e.f.** this Annual General Meeting, and he is liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to take all necessary steps to give effect the above resolutions.”

### **Item No. 10**

#### **To regularize Ms. Kavita Kumari (DIN:10373388) as Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, **Ms. Kavita Kumari (DIN:10373388)**, who was appointed by the Board of Directors as an Additional and Independent Director of the Company with effect from **11<sup>th</sup> October, 2023**, and who holds office upto the date of ensuing General Meeting or within a time period of three months from the date of appointment, whichever is earlier. in terms of Section 161(1) of Companies Act, 2013 and read with Regulations 17(1)(c) of SEBI (Listing Disclosure and Obligation Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company **w.e.f.** this Annual General Meeting, and he is liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to take all necessary steps to give effect the above resolutions.”

## Item no. 11

### Approval under section 180(1)(a) to sell, lease or otherwise dispose off undertaking and for creation of charge / mortgage / pledge on properties of the company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and / or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc. Provided that the total amount for which such charge / mortgage / hypothecations are being created to secure the borrowings shall not at any time exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only) over and above the paid-up capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as

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may be thought expedient by the Board and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee, which the Board may hereinafter constitute from time to time to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to negotiate, finalise, execute, vary, modify, revoke, rescind any of the documents for the abovementioned transactions and to do all such acts, deeds, matters and things as may be necessary and / or expedient to give effect to the above resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to this resolution as they may in their absolute discretion deem fit.”

**By Order of the Board  
United Leasing and Industries Limited**

**Date: 29.08.2024  
Place: Haryana**

**Sd/-  
Anil Kumar Khanna  
Managing Director**

## IMPORTANT NOTES:

### 1. EXPLANATORY STATEMENTS

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and the Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item of the Special Business from **Item No. 3 to Item No. 11** to be transacted at the meeting is annexed to this Notice.

### 2. PROXY & ATTENDANCE

A member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Corporate Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. A Proxy Form for AGM is enclosed in the Annual Report.

A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

Corporate Member are requested to send to the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the AGM.

Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. The attendance slip for AGM is enclosed in their Annual Report.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM

### 3. BOOK CLOSURE

Share Transfer Books and Register of Members of the Company will remain closed from 22<sup>nd</sup> September, 2024 to 28<sup>th</sup> September, 2024 (Both days inclusive).

### 4. NOMINATION

Members holding share in dematerialized form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

5. To support the "Green Initiative", the Members who have not registered their E-Mail addresses are requested to register the same with the R&T Agent/Depositories.

6. Electronic copy of the Annual Report for the year ended 31<sup>st</sup> March, 2024 is being sent to all the members whose E-Mail IDs are registered with the Company/ Depository

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Participants(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report are being sent in the permitted mode.

7. Electronic copy of the Notice of the 40<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of E-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose E-Mail IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Notice of the 40<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of E-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
8. Members may also note that the Notice of 40<sup>th</sup> Annual General Meeting and the Annual Report for the Financial Year 2023-24 will also be available on the Company's website [www.ulilltd.com](http://www.ulilltd.com) and website of the stock exchange i.e BSE Limited at [www.bseindia.com](http://www.bseindia.com) for download. The physical copies of the aforesaid documents will also be available at the and Corporate Office/Lesioning Office, Delhi.
9. Members holding shares in dematerialised form are requested to intimate immediately any change in their email ID or address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members are also requested to notify any change in their email ID or bank mandates or address to the Company/RTA and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the Company/RTA. Physical shareholders are also requested to update their KYC (including e-mail ID and mobile numbers) and other relevant details through Form ISR-1 and Form ISR-2, as the case maybe, if not done yet. The format of the above mentioned forms is available on the Company's website under the weblink at [www.ulilltd.com](http://www.ulilltd.com) and on the website of the Company's RTA at [www.linkintime.co.in](http://www.linkintime.co.in)
10. Pursuant to the amendment to Regulation 40 of the Listing Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, listed companies shall issue the securities in dematerialised form only, while processing investor service request pertaining to issuance of duplicate share certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificates; endorsement; sub-division/splitting of share certificates; consolidation of securities certificates; including transmission and transposition. The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which is available on the Company's website under the weblink at [www.ulilltd.com](http://www.ulilltd.com) and on the website of the Company's RTA at [www.linkintime.co.in](http://www.linkintime.co.in)
11. In order to continue its endeavour towards paperless communication, Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialised form. Members may contact the Company or RTA, for assistance in this regard.
12. As per the provisions of the Act, the facility for making nominations is available to the shareholders in respect of the equity shares held by them. Members holding shares in physical form may send their request in duly filled and signed prescribed Form SH-13 at Company's registered office address. This facility is made available folio wise to individual



shareholders including joint holders and for the entire shares registered under the folio. Members holding shares in dematerialised form may contact and consult their respective depository participants (DP) for availing the nomination facility. Physical shareholders may also opt out of nomination by providing a declaration in Form ISR-3. The said forms can be downloaded from the Company's website at [www.linkintime.co.in](http://www.linkintime.co.in)

- 13.** The Company has transferred to the Investor Education & Protection Fund ('IEPF'), as per Section 124 of the Act, all unclaimed/unpaid dividends for more than seven years. Further, as per Section 124 of the Act read with the rules made thereunder, all shares in respect of which dividend is unpaid/ unclaimed for a period of seven consecutive years has also be transferred to IEPF.

As per the requirements of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules 2016'), the Company has sent intimation to all the shareholders who had not claimed/encashed their dividends consecutively for the last seven years informing them that in the event those shareholders do not claim the same, the Company will be required to transfer the corresponding shares to the IEPF Demat Account prescribed under the IEPF Rules, 2016. The Company has also simultaneously published the notice in the leading newspapers in this regard and has also uploaded the same on the "Investors Section" of the Company's website, details of such shareholders and shares which are due for transfer to IEPF Demat Account. The Members whose unclaimed shares/ dividends have been transferred to IEPF may make an application for claiming the same to the IEPF Authority in web-form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) by attaching the Entitlement Letter and other documents.

Non-Resident Indian Members are requested to inform the RTA immediately of:

- ❖ Change in their residential status on return to India for permanent settlement.
  - ❖ Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
  - ❖ Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- 14.** The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
- 15.** The Company has designated an exclusive e-mail ID [investorrelations@ulilltd.com](mailto:investorrelations@ulilltd.com) which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal. Further, SEBI vide circular dated July 31, 2023 read with Master Circular dated December 29, 2023, has been established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

## UNITED LEASING AND INDUSTRIES LIMITED

Pursuant to above mentioned circulars, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.ntcind.com/listing-info/>.

Members desirous of obtaining any information concerning Financial Statements and operations of the Company or any other matter to be placed at the meeting are requested to send their queries at an early date before the date of AGM, through email on [investorrelations@ulilltd.com](mailto:investorrelations@ulilltd.com) The same will be replied by the Company suitably.

All relevant documents referred to in this Notice and explanatory statement requiring the approval of the Members at the Meeting, Statutory Registers will be available for inspection in electronic mode without any fee. Members seeking to inspect such documents can send email at [investorrelations@ulilltd.com](mailto:investorrelations@ulilltd.com) mentioning their name, folio no / DP ID and Client ID along with a self-attested copy of their PAN card.

16. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio. The consolidation will be processed in demat form.
17. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 in Form ISR-1. The Form ISR-1 along with other prescribed forms are also available on the website of the Company at [www.ulilltd.com](http://www.ulilltd.com) Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Forms.
18. For any communication, the shareholders may also send requests to the Company's E-Mail id: [investorrelations@ulilltd.com](mailto:investorrelations@ulilltd.com).
19. The voting period begins on 25th September, 2024 9.00 a.m. (IST) and ends on 27th September, 2024, 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2024, may cast their vote electronically. The E-Voting module shall be disabled by Link intime for voting thereafter.
20. Documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the members through email. The Members are requested to send an E-mail to [investorrelations@ulilltd.com](mailto:investorrelations@ulilltd.com) for the same.
21. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of Securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members may contact Company's RTA at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) for assistance in this regard.
22. Members may please note that SEBI vide its Circular dated January 25, 2023 has mandated Listed Companies to issue securities in demat form only while processing service requests

viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4.

23. Updation of PAN and other details SEBI vide Circular dated November 3, 2021 and December 14, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable). PAN details are to be compulsorily linked to Aadhaar by March 31, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after April 1, 2023, shall be frozen as per the aforesaid circular. Effective from January 1, 2024, any service requests/ complaints received from a member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) for so long. Periodic statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time.

### VOTING THROUGH ELECTRONIC MEANS

#### 25. Remote e-Voting Instructions for shareholders

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is Give below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

### **User who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with CDSL:**

#### **METHOD 1 - If registered with CDSL Easi/Easiest facility**

##### **Users who have registered for CDSL Easi/Easiest facility.**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### **Users who have not registered for CDSL Easi/Easiest facility.**

- a) To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

#### **A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on '**Submit**'.

### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

### **Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

#### **STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

#### **STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section

- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. 'Investor's Name - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

### STEP 3 - Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

#### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should*



*contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

### **Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**Corporate Body/ Custodian/Mutual Fund**’ tab and further Click ‘**forgot password?**’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant’s website.

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- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**By Order of the Board  
United Leasing and Industries Limited**

**Date: 29.08.2024  
Place: Haryana**

**Sd/-  
Anil Kumar Khanna  
Managing Director**

### EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 (5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENT) REGULATIONS 2015

#### Item No. 2-

It is hereby informed that the M/s Ravi Rajan & Co. LLP (Firm Registration No. 009073N), Statutory Auditor of the company, has tendered their resignation from the position of Statutory Auditor of the company with effect from 14th August 2024 due to 2024 due to their pre inability to recover a reasonable portion of their time cost, and therefore they will not be able to continue as Statutory Auditors of the Company and accordingly, and submitted their resignation for and from 2024-25. therefore, it is required to appoint Statutory Auditor for the upcoming Financial Years, therefore the audit committee has analyzed the profile of **M/S. RK Bhalla & Co., Chartered Accountants** and has recommended to the members of the company the profile of **M/S. RK Bhalla & Co.,** to appoint as the Statutory Auditor of the Company for upcoming Financial years.

The Company has received the consent letter from the said Auditor for five financial years to act as Statutory Auditor of the Company.

As a result of which it is proposed before the members of the Company to Appoint **M/S. RK Bhalla & Co., Chartered Accountants (Firm Registration No.024798N)**, as Auditors of the Company in place of casual vacancy of the auditors to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the **45th AGM** to be held in the year **2029**.

None of the Director, of the Company is Interested in the above-mentioned resolutions.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 3

It is informed to the Members that M/s Ravi Rajan & Co., Chartered Accountants, Statutory Auditor of the Company had tendered their resignation dated on 14<sup>th</sup> August, 2024, as a result of which casual vacancy aroused into the company, therefore to fill the casual vacancy the audit committee recommended the profile of M/s. RK Bhalla & Co. Chartered Accountants, (Firm Registration No.024798N), to appoint as the Statutory Auditor of the company.

After careful consideration of the profile of M/s RK Bhalla & Co. Chartered Accountants, passed the resolution in the Board Meeting dated 29<sup>th</sup> August, 2024 subject to the approval of Shareholders of the Company.

As a result of which it is proposed before the members of the Company to Appoint **M/S. RK Bhalla & Co., Chartered Accountants (Firm Registration No.024798N)**, as Auditors of the Company in place of casual vacancy of the auditors to hold office upto the ensuing Annual General Meeting ('AGM') to be held on **28<sup>th</sup> September 2024**.

None of the Director, of the Company is Interested in the above-mentioned resolutions.

## UNITED LEASING AND INDUSTRIES LIMITED

### Item No. 4

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has regularize and Re-designate Mr. Ashish Khanna as the Managing Director of the Company for a period of 3 (Three) years w.e.f. 28th September, 2024, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

Mr. Ashish Khanna visionary guidance has been instrumental in driving company's remarkable growth. Throughout his tenure, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to regularize and Re-designate Mr. Ashish Khanna as Managing Director of the Company.

Information as per Section II of Part II of the Schedule V of the Companies Act, 2013:

### I. General information:

1.	Nature of Industry	Other Textile Products		
2.	Date or expected date of commencement of commercial production	13 <sup>th</sup> January, 1983		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	The financial performance of the Company during the preceding three financial years is as under:			
		<b>Amount in Rs.</b>		
	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
	Total Income	7,26,18,643	10,47,43,968	52,531,478
	Total Expense	7,17,80,079	9,91,85,171	45,826,263
	Profit/ (Loss) before Exceptional Items	8,38,564	55,58,797	6,705,215
	Less: Extraordinary Items	-	-	-
	Profit/ (Loss) before taxation	8,38,564	55,58,797	6,705,215
	Less: Provisions for current & deferred tax	-	-	-
	Profit After Tax	8,38,564	55,58,797	6,705,215
5.	Foreign investments or collaborations, if any.	NIL		

## UNITED LEASING AND INDUSTRIES LIMITED

### II. Information about the appointee:

Sr. No.	Particulars	Mr. Ashish Khanna
1.	Background details	Mr. Ashish Khanna, son of Mr. Anil Kumar Khanna, born on 14th March, 1980 holds a degree BA (Economics) from Manchester Business School.  Mr. Ashish Khanna has 20 Years of experience in handling and management business
2.	Past remuneration	-
3.	Remuneration proposed	As set out in the Explanatory Statement under section 102 of the Companies Act, 2013 and detailed in such terms and conditions as to be finalized with the consent of members.
4.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin)	The said remuneration is commensurate with the size and nature of business of the Company and also with the functions and responsibilities entrusted upon him.
5.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ashish Khanna is the Additional Director of the Company. As on date of this notice, he holds 497098 shares of the Company, he is not entitled to any other emoluments from the Company apart from the remuneration as agreed upon and forms part of CTC. Further, Mr. Ashish Khanna is the related to the Anil Kumar Khanna (Managing Director) and Aditya Khanna (Additioanl Director) of the Company.

### III. Other information:

Sr. No.	Particulars	Information about the appointee
1.	Reasons of loss or inadequate profits	During the reporting period, the company has earned profit of Rs. 8,38,564.
2.	Steps taken or proposed to be taken for improvement	The Company is taking adequate measures to cut costs and also adapt to the changing legislations, thereby improving its profitability.
3.	Expected increase in productivity and profits in measurable terms	The Company is indulged in the global chain of embroidery business and performance of the company is commendable, therefore it is expecting better future growth into the company.

## IV. Disclosures:

The present terms and conditions of appointment of Mr. Ashish Khanna (DIN: 01251582), as approved by the Board of Directors upon recommendation of the Nomination & Remuneration Committee, are as under:

### **Salary, Remuneration, perquisites and benefits:**

- A. **Period:** Period of appointment is Three Years w.e.f. 28th September, 2024.
- B. **Salary:** The gross Salary will be Rs 50,000/-per month including the Perquisites & Allowances
- C. **Perquisites & Allowances:** The following Perquisites & Allowances are included in gross salary:
- D. **House Rent Allowance:** House Rent Allowance in accordance with the rules of the Company.
- E. **Medical Reimbursement:** Expenses incurred for the appointee and his family subject to a ceiling of one-month salary in one year.
- F. **Leave Travel Concession:** As per rules of the Company.
- G. **Club Fees:** Fees of club subject to maximum of two clubs. This will not include admission and life membership fees.
- H. **Personal Accident Insurance:** Personal Accident Insurance Cover as applicable in line with rules & policies of the Company.
- I. **Contribution to Provident Fund:** As per Company rules.
- J. **Gratuity:** As per Company rules subject to maximum of half months' salary for each completed year of service.
- K. **Encashment of leaves:** As per rules of the Company at the end of tenure.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out herein below:

Name of Director	Mr. Ashish Khanna
DIN	01251582
Date of Birth	14th March, 1980
Age	44 years, 5 months
Nationality	Indian
Date of First Appointment on the Board	11th October 2023
Qualifications	BA (Economics) from Manchester Business School
Experience (including nature of expertise in specific functional areas)/ Brief Resume	20 Years of experience in handling and management business.
Terms and conditions of appointment or re-appointment	As mentioned in the resolution and Explanatory Statement.
Details of remuneration sought to be paid.	As mentioned in the Explanatory Statement.
Details of remuneration last drawn (including sitting fees, if any)	NA
Companies in which the appointee is a Managing Director, Chief	Managing Director-2

## UNITED LEASING AND INDUSTRIES LIMITED

Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	Chief Financial Officer-1
Board Meetings- 2023-24	2
Board Committee Meetings	1
General Meeting	-
Number of Shares held in Company	497098
Directorship held in other Companies	10
Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
Disclosure of relationships between Directors/KMP inter-se	Mr. Ashish Khanna is related to: <ul style="list-style-type: none"> <li>• Anil Kumar Khanna (MD)</li> <li>• Aditya Khanna (Director)</li> </ul> existing director of the Company
Number of meetings of the Board attended during the year 2024-25	2
Listed entities from which resigned in the past Three years	Nil

He holds 497098 shares in the Company. Mr. Anil Kumar Khanna the Current Managing Directors and Mr. Aditya Khanna Director of the Company and their relatives, Mr. Ashish is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 4.**

### **Item No. 5**

The provision of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The Regulation 23 of the SEBI (LODR) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions with "**SIPL Textile Private Limited**". As per Regulation 23 of the SEBI (LODR) Regulations, 2015 all transactions which are material in nature entered by the Company, need the approval of shareholders.

Transaction that are already entered or to be entered with the related parties under the resolution mentioned above will be in ordinary course of business and are continuous in nature and are not for a specific period.

Terms and conditions will certainly be at arm's length basis. All factors relevant to the respective contracts will be with the prior approval of Audit Committee and the Board of Directors. The transactions with such related parties might trigger materiality in nature and require the approval of the shareholders of the Company by way of Ordinary resolution.

The transactions with the related parties may or may not be continuous in nature and may or may not be for a specific period and may or may not be material in nature, but in order

to ensure compliance with the sections and regulations of Companies Act, 2013 and SEBI LODR Regulations, The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Aditya Khanna and Ashish Khanna is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 5**.

### **Item No. 6**

The provision of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The Regulation 23 of the SEBI (LODR) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions with "**RLF Limited**". As per Regulation 23 of the SEBI (LODR) Regulations, 2015 all transactions which are material in nature entered by the Company, need the approval of shareholders.

Transaction that are already entered or to be entered with the related parties under the resolution mentioned above will be in ordinary course of business and are continuous in nature and are not for a specific period.

Terms and conditions will certainly be at arm's length basis. All factors relevant to the respective contracts will be with the prior approval of Audit Committee and the Board of Directors. The transactions with such related parties might trigger materiality in nature and require the approval of the shareholders of the Company by way of Ordinary resolution.

The transactions with the related parties may or may not be continuous in nature and may or may not be for a specific period and may or may not be material in nature, but in order to ensure compliance with the sections and regulations of Companies Act, 2013 and SEBI LODR Regulations, The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Aditya Khanna and Ashish Khanna is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 6**.

### **Item No. 7**

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Aditya Khanna (DIN: 01860038)** as Additional Director of the Company on the Board Meeting held on 11<sup>th</sup> October, 2023 subject to the approval of members of the Company, as per the provisions of Section 161 of the Companies Act, 2013 and Rules framed thereunder ("the Act") read with the Articles of Association of the Company.

Therefore, it is proposed before the Board to regularize the appointment of Mr. Aditya Khanna and regularize with consent of the members. Mr. Aditya Khanna has provided his



consent to act as a Director of the Company and also a confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The additional details of Mr. Aditya Khanna as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the **Annexure** forming part of this Notice.

He holds 497,097 shares in the Company and Mr. Anil Kumar Khanna the Managing Directors and Mr. Ashish Khanna (Director) of the Company are their relatives, Mr. Aditya is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 7**.

The Board recommends the resolution set forth in **Item No. 7** for the approval of Members as an **Ordinary Resolution**.

### **Item No. 8**

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Harish Rawat (DIN: 06918651)** as Additional Director in of the Company on the Board Meeting held on 30<sup>th</sup> May, 2023 subject to the approval of members of the Company, as per the provisions of Section 161 of the Companies Act, 2013 and Rules framed thereunder ("the Act") read with the Articles of Association of the Company.

Therefore, it is proposed before the Board to regularize the appointment of Mr. Harish Rawat and regularize with consent of the members. Mr. Harish Rawat has provided his consent to act as a Director of the Company and also a confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The additional details of Mr. Harish Rawat as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the **Annexure** forming part of this Notice.

He does not hold any shares in the Company. None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Harish is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 8**.

The Board recommends the resolution set forth in **Item No. 8** for the approval of Members as an **Ordinary Resolution**.

### **Item No. 9**

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Deepak Gupta (DIN:10373390)** as Additional and Independent Director in of the Company on the Board Meeting held on 11<sup>th</sup> October, 2023 subject to the approval of members of the Company, as per the provisions of Section 161 of the Companies Act, 2013 and Rules framed thereunder ("the Act") read with the Articles of Association of the Company.

Therefore, it is proposed before the Board to regularize the appointment of Mr. Deepak Gupta and regularize with consent of the members. Mr. Deepak Gupta has provided his consent to act as a Director of the Company and also a confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The additional details of Mr. Deepak Gupta as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the **Annexure** forming part of this Notice.

He does not hold any shares in the Company. None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Deepak Gupta is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 9**.

The Board recommends the resolution set forth in **Item No. 9** for the approval of Members as an **Ordinary Resolution**.

### **Item No. 10**

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed **Ms. Kavita Kumari (DIN:10373388)** as Additional and Independent Director in of the Company on the Board Meeting held on 11<sup>th</sup> October, 2023 subject to the approval of members of the Company, as per the provisions of Section 161 of the Companies Act, 2013 and Rules framed thereunder (“the Act”) read with the Articles of Association of the Company.

Therefore, it is proposed before the Board to regularize the appointment of Ms. Kavita Kumari and regularize with consent of the members. Ms. Kavita Kumari has provided his consent to act as a Director of the Company and also a confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The additional details of Ms. Kavita Kumari as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the **Annexure** forming part of this Notice.

He does not hold any shares in the Company. None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Ms. Kavita Kumari is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 10**.

The Board recommends the resolution set forth in **Item No. 10** for the approval of Members as an **Ordinary Resolution**.

### **Item no. 11**

Members of the Company are further requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any

## UNITED LEASING AND INDUSTRIES LIMITED

undertaking(s) of the Company, only with the approval of the members of the Company by way of a special resolution.

The Board therefore, recommends the Special Resolution set out in Item. No 11 of the Notice for approval of the members in terms of Section 180(1)(a) of the Companies Act, 2013 for reducing the financial burden of the Company.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the said **Special Resolution**.

# UNITED LEASING AND INDUSTRIES LIMITED

## ANNEXURE -1

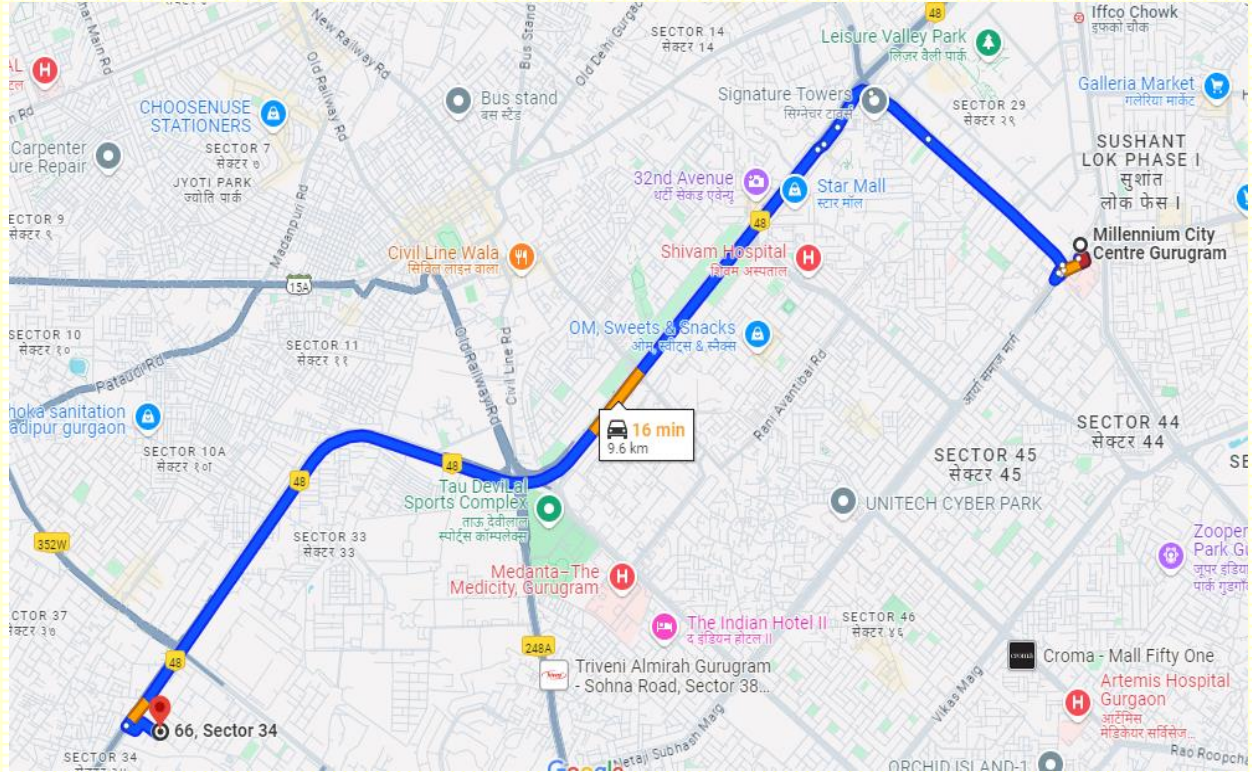
**Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting (In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015).**

<b>Name of Director</b>	<b>Mr. Aditya Khanna</b>	<b>Mr. Harish Rawat</b>	<b>Mr. Deepak Gupta</b>	<b>Ms. Kavita Kumari</b>
<b>DIN</b>	01860038	06918651	10373390	10373388
<b>Date of Appointment on the Board</b>	11/10/2023	30/05/2023	11/10/2023	11/10/2023
<b>Nature of Expertise in specific functional areas</b>	16+ Years	30+ Years in the field of Finance	30+ Years in the field of Sales	04+ Years in the field of marketing
<b>Qualifications</b>	MBA from Oxford University and B.Sc. (Accounting and Finance) from London School of Economics and Political Science	M.com	B.com (H)	Master degree
<b>Directorship of other Listed Entity</b>	1	Nil	Nil	Nil
<b>Memberships of Committees of other Listed Entity</b>	0	Nil	Nil	Nil
<b>Details of Listed Entity from which person has resigned in past three years</b>	0	Nil	Nil	Nil
<b>Disclosure of Relationship between director inter-se</b>	Mr. Aditya Khanna is related to: <ul style="list-style-type: none"> <li>• Anil Kumar</li> </ul>	N.A.	N.A.	N.A.

## UNITED LEASING AND INDUSTRIES LIMITED

	Khanna (MD) <ul style="list-style-type: none"> <li>• Ashish                      Khanna                      (Director)</li> </ul> existing director of the Company			
<b>No. of Shares held in the Company</b>	497,097 Shares	Nil	Nil	Nil

## ROUTE MAP



**DIRECTORS' REPORT**

To

The Members,

Your Directors have great pleasure in presenting the 40<sup>TH</sup> Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31<sup>st</sup> March, 2024.

**1. FINANCIAL RESULTS:**

The summarized financial results of the Company for the year ended 31<sup>st</sup> March, 2024 and for the previous year ended 31<sup>st</sup> March, 2023 are as follows:

Particulars	(Amount in Rs.)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from Operations	7,19,58,710	10,44,45,516
Other Income	6,59,933	2,98,452
Total Revenue	7,26,18,643	10,47,43,968
Total Expenses	7,17,80,079	9,91,85,171
Profit/Loss before Tax	8,38,564	55,58,797
Profit/ Loss for the year	8,38,564	55,58,797
Earnings Per Share		
-Basic	0.28	1.43
-Diluted	0.28	1.43

**2. PERFORMANCE HIGHLIGHTS:**

During the year under review, the Company has total operational Income of Rs. 7,19,58,710/- and the Company has earned profit of Rs. 8,38,564/- during the year ended 31.3.2024.

The Company's focus shall continue to be on improving specialty and efforts particularly on embroidery business which would yield results in coming years. These actions would continue to enhance the pace of business and would contribute in long term growth.

### 3. SHARE CAPITAL:

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital.

### 4. DIVIDEND:

The Board of Directors of the Company has not recommended any dividend during the year after reviewing Financial Statements of the Company.

### 5. RESERVE:

The Company has not proposed any amount to be transferred to the General Reserve.

### 6. DEPOSITS:

During the year under review, the company does not accept any deposits from the public as per Section 73 to 76 of the Companies Act, 2013.

### 7. CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no significant changes was made in the nature of the company.

### 8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the Year under review there were no material changes and commitments which affect the financial position of the Company. An ease of doing business can give an add-on to the Company to create the sustainable growth and development.

### 9. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

During the year under review, the Company does not have any Subsidiary, Associate and Joint Venture.

### 10. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Director' and 'General Meetings', respectively, have been duly followed by the Company.

### 11. KEY MANAGERIAL PERSONNEL:

**Managing Director** - **ANIL KUMAR KHANNA**

**Chief Financial Officer** - **HARISH RAWAT**

**Company Secretary** - **NISHANT TOMAR**  
(Resigned Dated 23.08.2024)



### 12. DIVERSITY OF THE BOARD:

The Company believes that diversity is important to the work culture at any organization. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

### 13. DIRECTORS:

**The Board Comprises of 7 Directors, namely: -**

Mr. Anil Kumar Khanna	-	Managing Director
Mr. Ashish Khanna	-	Director
Mr. Aditya Khanna	-	Director
Mr. Harish Rawat	-	Executive Director
Mr. Suman Kapur	-	Independent Director
Mr. Deepak Gupta	-	Independent Director
Ms. Kavita Kumari	-	Independent Director

All the Independent Directors of your Company have given declarations that they meet criteria of Independence as prescribed both under the Act and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

### CHANGE IN BOARD OF DIRECTORS DURING THE RELEVANT PERIOD:

- i. **Mr. Harish Rawat** has been appointed as Chief Finance officer and Additional Director of the Company dated on **30<sup>th</sup> May, 2023**.
- ii. **Mr. Pradeep Anand** Chief Finance officer of the Company has been resigned from the company dated on **30<sup>th</sup> May, 2023**.
- iii. **Mr. Pravin Raja** has been appointed as Additional Director of the Company dated on **30<sup>th</sup> May, 2023** and resigned from the company dated **19.07.2024**.
- iv. **Ms. Rekha Sharma** Director of the Company has been resigned from the company dated on **30<sup>th</sup> May, 2023**.
- v. **Ms. Shashi Shekhar** Company Secretary and Compliance Officer of the company has been resigned from the company dated on **21<sup>st</sup> June, 2023**.
- vi. **Mr. Nishant Tomar** has been appointed as Company Secretary and Compliance Officer of the company dated on **11<sup>th</sup> October, 2023**.
- vii. **Mr. Virendra Kumar Batra** Director of the Company has been resigned from the company dated on **25<sup>th</sup> September, 2023**.
- viii. **Mr. Kapil Dutta** Director of the Company has been resigned from the company dated on **25<sup>th</sup> September, 2023**.

- ix. **Mr. Aditya Khanna** has been appointed as Additional Director of the Company dated on **11<sup>th</sup> October, 2023**.
- x. **Mr. Ashish Khanna** has been appointed as Additional Director of the Company dated on **11<sup>th</sup> October, 2023**.
- xi. **Mr. Deepak Gupta** has been appointed as Additional Independent Director of the Company dated on **11<sup>th</sup> October, 2023**.
- xii. **Ms. Kavita Kumari** has been appointed as Additional Independent Women Director of the Company dated on **11<sup>th</sup> October, 2023**.

**14. MEETINGS OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors meet at least once in every year without the presence of Non-Independent Directors and Management Personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

The Independent directors met Four times during the financial year 2023-24 on 30<sup>th</sup> May, 2023, 19<sup>th</sup> July, 2023, 17<sup>th</sup> November, 2024 and 11<sup>th</sup> October, 2023.

**15. MEETINGS OF THE BOARD:**

The Board meets at regular intervals to discuss and take a view of the Company's policies, strategy and other Board matters. The notice for Board Meetings is given well in advance to all the Directors.

The Board of Directors met 6 times during the financial year ended March 31, 2024, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

06 Board Meetings were held as under:

<b>Date of Meetings</b>	<b>Board Strength</b>	<b>No. of Directors present</b>
30 <sup>th</sup> May, 2023	04	04
19 <sup>th</sup> July, 2023	05	05
11 <sup>th</sup> August, 2023	04	04
11 <sup>th</sup> October, 2023	04	04
17 <sup>th</sup> November, 2023	08	08
14 <sup>th</sup> February, 2024	05	05

### **16. STATUTORY AUDITORS:**

M/s. Ravi Rajan & Co LLP Chartered Accountants, (Firm Registration No. 009073N/N500320) are the Statutory Auditors of the Company. They were appointed as the Statutory Auditors of the Company in the 37<sup>th</sup> Annual General Meeting for a period of 5 years i.e. till the conclusion of 42<sup>nd</sup> Annual General Meeting.

M/s Ravi Rajan & Co LLP Chartered Accountants, (Firm Registration No. 009073N/N500320) shall hold the office till the conclusion of 42<sup>th</sup> Annual General Meeting to be held in the year 2026, but has tendered his resignation as dated 14<sup>th</sup> August,2024.

### **17. SECRETARIAL AUDITORS:**

M/s. Choudhary Pankaj & Associates Company Secretaries in practice holding Membership No. 6642 and COP No. 5417, are the Secretarial Auditors of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditors (Form MR-3) for Financial Year ended on 31<sup>st</sup> March, 2024 is being annexed to the Report as per **Annexure B** under the board report.

### **18. INTERNAL AUDITORS:**

M/s Narender Singh & Co. Chartered Accountants, (Firm Registration No. 030207N) are the Internal Auditors of the Company.

### **19. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As per section 135 of the companies Act 2013 Corporate Social Responsibility are not applicable for our company.

In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the above rules are not applicable to the company during the year as the company has not earned the adequate profit in this financial Year 2023-24.

### **20. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") is presented in a separate section, forming part of the Annual Report as an **Annexure** under the board report.

### **21. PARTICULARS OF LOANS AND GUARANTEES AND INVESTMENTS:**

Details of Loans, Guarantees and Investments cover under the Provisions of Section 186 of the Companies Act, 2013 are given in the accompanying Financial Statements.

### **22. EXTRACTS OF ANNUAL RETURN:**

The extracts of the Annual Return as per section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 will be available on the Company's website [www.ulilltd.com](http://www.ulilltd.com).

### **23. RELATED PARTY TRANSACTIONS:**

None of the transactions with any of related parties were in conflict with the (AS Company's interest. Suitable disclosures as required by the Accounting Standard 18 18) issued by The Institute of Chartered Accountants of India (The ICAI) have been made in the notes to the Financial Statements.

All related party transactions are negotiated on an arms-length basis and are in the ordinary course of business. Therefore, the Provisions of Section 188(1) of the Companies Act, 2013 has been in compliance. Further the board of the company has given its approval to transaction with the related parties.

Pursuant to Sections 134(3), 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 in Form AOC-2 are provided under **Annexure-C** under the board report.

### **24. CORPORATE GOVERNANCE REPORT:**

In terms of SEBI (Listing Obligation and Disclosure requirements) 2015, The provisions of Regulation 17,18, 19,20,21,22,23,24,25,26, 27 and clause (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) 2015 are not applicable to the Company.

### **25. DEMATERIALISATION OF SHARES:**

The shares in the Company are under compulsory dematerialized trading. The Company's ISIN No. is **INE357P01014**. The number of shares dematerialized as on **31.03.2024** are as follows:

<b>NSDL</b>	<b>:</b>	<b>1088899 Shares</b>
<b>CDSL</b>	<b>:</b>	<b>75439 Shares</b>
<b>Physical</b>	<b>:</b>	<b>1835662 Shares</b>

### **26. AUDIT COMMITTEE:**

The Committee's composition and terms of reference meet with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/exposure.

#### **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 Regulations. The Committee also act 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 clarification thereon.

The audit committee met five times during the financial year 2023-24:

- ❖ 30<sup>th</sup> May, 2023,
- ❖ 12<sup>th</sup> August, 2023,
- ❖ 17<sup>th</sup> November, 2023
- ❖ 14<sup>th</sup> February, 2023

### **27. NOMINATION & REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committees composition meets with the requirement of section 178 of the companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Nomination & Remuneration Policy possess sound knowledge/expertise/exposure.

#### **Brief description of terms of reference:**

To formulate the criteria for determining qualifications, positive attributes and independence of a director, formulate the criteria for evaluation of Independent Directors and the Board and performance of every Directors of the Board and recommend to the Board, all remuneration, in whatever form, payable to Senior Management I.e. Chief Executive Officer, Managing Director, Whole time Director, Manager, Chief Financial Officer and Company Secretary.

The Nomination and Remuneration committee met Four times during the financial year 2023-24.

- ❖ 30<sup>th</sup> May, 2023,
- ❖ 19<sup>th</sup> July, 2023
- ❖ 11<sup>th</sup> October, 2023
- ❖ 17<sup>th</sup> November, 2023

### **28. STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee was constituted to comply with the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Brief description of terms of reference:**

To approve issue of duplicate Share Certificate and to oversee and review all matters connected with transfer of Company's Securities and to resolve concerns/complaints/grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

The Stakeholder Relationship committee met One times during the financial year 2023-24:

- ❖ 17<sup>th</sup> November, 2023

### **29. SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE:**

The Shareholders'/ Investors' Grievance Committee met Four times during the financial year 2023-24:

- ❖ 30<sup>th</sup> May, 2023,
- ❖ 19<sup>th</sup> July, 2023
- ❖ 12<sup>th</sup> August, 2023,
- ❖ 17<sup>th</sup> November, 2023

### **30. PERFORMANCE EVALUATION:**

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation. In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out performance evaluation of the Board, its committees, and Individual Directors (including Independent Directors).

The Independent Directors separately carried out evaluation of Chairperson, Non-Independent Directors and Board as a whole. The performance of each Committee was evaluated by the Board, based on views received from respective Committee Members. The report on performance evaluation of the Individual Director was reviewed by the Chairperson of the Board and feedback was given to Directors.

### **31. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower policy, to provide a formal mechanism to the Directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013, Regulation 22 of the Listing Obligation and Disclosure Requirements, 2015.

This Vigil Mechanism shall provide a channel to the employees and Directors to report to the management concerns about unethical behavior, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. It is affirmed that no personnel of the company have been denied access to the Audit Committee.

### **32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has less than ten number of employees therefore the company is not required to constitute/ re-constitute Internal Complaints Committee (ICC), however

if any case recorded in that case the reporting shall be made with Local Complaint Committee.

During the year there was no any case was recorded by the company hence no complaint is outstanding or made as on 31.03.2024.

### **33. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

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.

During the year, your Company was running successfully its embroidery unit in Gurugram comprising 8 computerized, high quality embroidery machines purchased from Saurer, Switzerland. The Company sold out the less efficient machines and in the process of phasing out the less efficient machines in the coming years.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total Foreign exchange earned	:	Nil
Total Foreign exchange used	:	Nil

### **34. PARTICULARS OF EMPLOYEES:**

In terms of the provision of Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, No employee is drawing remuneration in excess of the limits set out in the said rules are provided in the Act.

### **35. RISK MANAGEMENT POLICY:**

The Company's business is exposed to both external and internal risks. Your Company has incorporated processes and systems to proactively monitor, manage and mitigate these risks along with appropriate review mechanisms. The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately.

### **36. INTERNAL FINANCIAL CONTROLS:**

The Company has adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal financial controls have been embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Audit Committee reviews adequacy and effectiveness of Company's Internal Controls and monitors the implementations of audit recommendations.

### **37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/ TRIBUNAL:**

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

### **38. INSOLVENCY & BANKRUPTCY CODE/ SETTLEMENT:**

No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

### **39. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (i) In preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors have 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 March 31, 2024 and the profit of the company for that period;
- (iii) The Directors have been 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 / detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors, in case of listed Company, have laid down internal financial controls to be followed by the company and that such financial controls are adequate and operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



**40. Acknowledgement:**

Your Directors wish to thank the collaborators, financial institutions, bankers, customers, suppliers, shareholders and employees for their continued support and co-operations.

**For and on behalf of the Board  
United Leasing and Industries Limited**

**Date: 29.08.2024  
Place: Delhi**

**Sd/-  
Ashish Khanna  
Director  
DIN:01251582**

**Sd/-  
Anil Kumar Khanna  
Managing Director  
DIN: 00207839**

### MANAGEMENT DISCUSSION & ANALYSIS 2023-24

#### BUSINESS SEGMENT- TEXTILES

##### INDUSTRY SCENARIO

The Indian embroidery industry is a vibrant sector characterized by its rich cultural heritage and a broad market for both traditional and contemporary designs. With its deep-rooted history, the sector has evolved into a significant segment within the Indian textile industry. This report provides an analysis of our embroidery business's current performance, market trends, strategic positioning, and future outlook.

The rising growth of the textile and apparel industry led to a surge in the demand for embroidery, is acting as a driving factor for the market growth. The global embroidery market size is expected to gain momentum owing to the flourishing growth of the textile and apparel industry during the forecast period. Embroidery is exhibiting a robust presence in large part of the world over the years as it is widely utilized in multiple types of fabric products.

The Company during the year has decided to scale up the embroidery business as the global trend has been standardized, we are continuously trying to upgrade the level of processing to prove our-self better in the industry. Earlier year was challenging for the company to survive; however, the company has made efforts to enter into the market again, and earned profit as well. As the Company's core area of strength is embroidery business so, the Company is eventually deciding to extend this business in future. The Company has decided that they will make the strategies in future about the market's drivers, risks, opportunities and challenges associated with the embroidery business.

##### GOVERNMENT POLICES

The Indian embroidery industry, an integral part of the textile sector, is projected to grow at a CAGR of 8-10% over the next five years. The sector's expansion is driven by rising consumer demand for both traditional and contemporary embroidered products. The company during the year continued its effort to sustain and retain its presence in the Textile Sector with running of the embroidery machines. The past few years was challenging for the company due to COVID-19 pandemic; the whole global market was been affected; however, the company has made efforts and proved its survival and growth again.

There are the various policies and schemes as provided by the government to upgrade the business of embroidery such as Textile Upgradation Fund Scheme (TUFS) Provides subsidies for technological upgrades and modernization, National Handloom Development Programme (NHDP) Supports handloom weavers and promotes traditional crafts, Merchandise Exports from India Scheme (MEIS) Offers incentives for exports of embroidered textiles, Sustainability and Compliance Regulations Government regulations on environmental sustainability, such as waste management and water conservation, are becoming more stringent. Compliance

with these regulations is crucial for maintaining operational licenses and avoiding penalties.

The Indian embroidery business is poised for significant growth, driven by rising disposable incomes, urbanization, and increasing global demand for unique, artisanal textiles. We plan to capitalize on this potential through strategic expansion into emerging markets, diversification into home décor and accessories, and a stronger online presence. Investing in advanced embroidery technology and sustainable practices will enhance efficiency and align with consumer preferences for eco-friendly products. Proactively managing risks, such as economic fluctuations and raw material volatility, alongside leveraging government incentives and maintaining regulatory compliance, will ensure resilience. Financially, we expect steady revenue growth and improved profit margins, supported by strategic investments in infrastructure and technology. Our long-term vision is to establish ourselves as a global leader in the embroidery sector, emphasizing brand strength and international market presence.

### OPPORTUNITIES, THREATS, RISK & CONCERNS

#### OPPORTUNITIES:

Increased global demand for unique and embroidered textiles presents opportunities for expansion into new international markets. The rise of e-commerce platforms offers a significant opportunity to reach a wider customer base and increase sales through online channels. Collaborations with fashion designers and brands can enhance product visibility and drive higher sales through exclusive and high-profile collections. Emerging technologies, can create new possibilities for innovative embroidery designs and production techniques.

#### THREATS:

Economic downturns can impact consumer spending and reduce demand for non-essential products, including embroidered textiles. Fluctuations in the prices of raw materials, such as threads and fabrics, can affect profitability and operational costs. The highly competitive market with numerous players poses a threat to market share and pricing power. Dependency on specific suppliers and logistics can lead to disruptions, impacting production and delivery schedules.

#### RISK & CONCERN:

The embroidery business faces several key risks that need careful management. Economic fluctuations can lead to reduced consumer spending, impacting demand for non-essential items like embroidered products. To mitigate this, flexible pricing strategies and market diversification are essential. Volatility in raw material prices, such as threads and fabrics, can affect production costs and profitability; thus, securing multiple suppliers and exploring alternative materials can help manage these risks. Intense competition within the industry may impact market share and pricing power, making it crucial to focus on unique products, superior quality, and strong branding. Supply chain disruptions pose risks to production and delivery schedules, so developing a resilient supply chain and reliable logistics partnerships is vital. Technological dependencies require regular maintenance and updates to

## UNITED LEASING AND INDUSTRIES LIMITED

avoid efficiency losses and ensure quality. Staying abreast of regulatory changes and investing in compliance measures will help navigate evolving environmental and labor regulations. Additionally, shifts in consumer preferences towards sustainability and customization necessitate ongoing adaptation of product offerings. Proactively addressing these risks will help ensure the business remains resilient and well-positioned to handle potential challenges.

### HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATION

HR function is at the core of the Company and plays a major role in nurturing, enhancing and retaining talent through job satisfaction, management development program, etc. The Company has an induction process and Goals/Deliverables are in place for employees based on which appraisals are done.

The primary objective of United Leasing and Industries Limited (“the Company”) is to bring about organizational effectiveness by helping employees achieve their personal goals in a manner that enhances the overall performance of the Company.

The fundamental driver of any Company is its people and Industry, there has always been extended focus on the Management of Human Resources. It is widely recognized that the Company’s employees are the most valuable asset to the organization and will play a pivotal role in helping the business overcome its present challenges. The belief is that with a well-motivated and energized work force, nothing is impossible.

### APPRECIATIONS AND ACKNOWLEDGEMENTS:

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment, in particular during this unprecedented year. The Directors place on record their special gratitude toward the front-line employees who were working in our factories and in the market to ensure that the Company’s products reach to the consumers.

**For and on  
behalf of the Board  
United Leasing And Industries Limited**

**Sd/-  
Anil Kumar Khanna  
Managing Director**

**CHOUDHARY PANKAJ &  
ASSOCIATES**  
COMPANY SECRETARIES

721, AKSHARDHAM APARTMENTS, POCKET –III,  
SECTOR-19, DWARKA, NEW DELHI-110 075

Tel.:011-28041940; 011-49122945; Mob: 98913-53196

Email: cs\_Pankaj@yahoo.com

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT for the period ended 31<sup>st</sup> day of March, 2024**

To,  
The Members,  
**United Leasing & Industries Limited**  
**Plot No.-66, Sector-34, EHTP,**  
**Distt.-Gurgaon, Haryana**

I/ We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **United Leasing and Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company **United Leasing and Industries Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I/we hereby report that in my/our opinion , the Company has , during the audit period covering the period ended on March 31, 2024 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter:

## UNITED LEASING AND INDUSTRIES LIMITED

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by **United Leasing and Industries Limited** for the period ended on March 31, 2024 according to the provisions of;

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and external commercial borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ( ' SEBI Act' );
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 rregarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998;

VI. N.A.

I/we have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive\Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I/we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the company has NO Specific events like Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

**Choudhary Pankaj & Associates**  
Companies Secretaries

**Sd/-**  
Pankaj Kumar Choudhary  
Membership No.-6642  
CP No. – 5417

Place: Delhi  
Date: 28th day of August 2024  
UDIN: F006642F001066723

# UNITED LEASING AND INDUSTRIES LIMITED

**Annexure "C"**

**Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arms' Length Transactions under third proviso thereto:**

**1. Details of material contracts or arrangements or transactions not at arm's length basis: NA**

a.	Name(s) of the related party and nature of relationship	-
b.	Nature of contracts/arrangements/transactions	-
c.	Duration of the contracts / arrangements/transactions	-
d.	Salient terms of the contracts or arrangements or transactions including the value, if any - N.A.	-
e.	Justification for entering into such contracts or arrangements or transactions	-
f.	date(s) of approval by the Board-	-
g.	Amount paid as advances, if any: N.A.	-
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

**2. Details of material contracts or arrangement or transactions at arm's length basis: \_\_\_\_\_**

<b>a.</b>	<b>Name(s) of the related party and nature of relationship</b>	
	Asahi Components Limited	Group Companies
	Chene Capital Private Limited	Group Companies
	Chitra Utsav Video Private Limited	Group Companies
	Dellta Sports Private Limited	Group Companies
	Telecom Finance (India) Limited	Group Companies
	RLF Limited	Group Companies
	M K Financial Services Limited	Group Companies



## UNITED LEASING AND INDUSTRIES LIMITED

	Rebound Ace India Private Limited	Group Companies
	Pickleball League Asia Pvt. Ltd.	Group Companies
<b>b.</b>	<b>Nature of contracts/arrangements/transactions</b>	
	Chitra Utsav Video Private Limited	Inter-corporate deposits
	Anil Kumar Khanna	Loan Received
	M.K. Financial Services Limited	Inter-corporate deposits
	Pickleball League Asia Pvt. Ltd.	Inter-corporate deposits
	Rebound Ace India Private Limited	Inter-corporate deposits
	RLF Limited	Inter-corporate deposits
	Telecom Finance (India) Limited	Partly Repayment of Inter-corporate deposits
<b>c.</b>	<b>Duration of the contracts / arrangements/transactions</b>	As per the Resolution passed
<b>d.</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	N.A.
<b>e.</b>	<b>Justification for entering into such contracts or arrangements or transactions</b>	N.A.
<b>f.</b>	<b>Date(s) of approval by the Board</b>	30 <sup>th</sup> May, 2023
<b>g.</b>	<b>Amount paid as advances, if any:</b>	N.A.
<b>h.</b>	<b>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</b>	28/09/2023

**Annexure- "D"**

**Certificate by Chief Financial Officer (CFO)**

Dear Members of the Board,

I, Mr. Harish Rawat, Chief Financial Officer (CFO) of United Leasing and Industries Limited certify that:

- A) I have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2024 and that to the best of my knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- B) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the said financial year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps that have been taken or propose to take to rectify these deficiencies.
- D) I have indicated to the Auditors and the Audit Committee that:
  - i) There has not been any significant change in internal control over financial reporting during the year ended March 31, 2024.
  - ii) There has not been any significant changes in accounting policies during the year ended March 31, 2024 requiring disclosure in the notes to the financial statements; and
  - iii) There has not been any instance of significant fraud during the year ended March 31, 2024.

**Place: New Delhi**  
**Date: 29.08.2024**

**Sd/-**  
**Harish Rawat**  
**Chief Financial Officer (CFO)**

# UNITED LEASING AND INDUSTRIES LIMITED

## Form No. MGT-11 Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]

CIN: L17100HR1983PLC033460

Name of the Company: United Leasing and Industries Limited

Registered office: Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001

Name of the member(s):

Registered Address:

E-Mail Id:

Folio No./Client ID:

I being the holder of \_\_\_\_\_ Equity Shares of the above-named Company, hereby  
appoint

1. Name:

Address:

Signature: -----

as my proxy to attend and vote (on a poll) for me and on my behalf at the 40<sup>th</sup> Annual  
General Meeting of the company, to be held on the 28<sup>th</sup> day of September, 2024 at  
10:30 AM. at Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001 and at any  
adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

All resolutions.

Signed this \_\_\_\_\_

Signature of Shareholder

.....

Signature of Proxy holder

.....

Note: This form of proxy in order to be effective should be duly completed and  
deposited at the Registered Office of the Company, not less than 48 hours before the  
commencement of the Meeting.

\_\_\_\_\_

# UNITED LEASING AND INDUSTRIES LIMITED

## UNITED LEASING AND INDUSTRIES LIMITED.

[Corporate Identification Number -L17100HR1983PLC033460]

**Registered Office:** Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001.

**Corporate Office:** D-41, South Extension, Part-II, New Delhi-110049.

**Website:** www.ulilltd.com Email: investorrelations@ulilltd.com

40<sup>th</sup> Annual General Meeting to be held on **Saturday, 28<sup>th</sup> September, 2024 at 10:30 A.M.**  
at Registered Office: Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001.

### ATTENDANCE SLIP

Name and address of the member(s)	
Joint Holder 1	
Joint Holder 2	
Regd. Folio/ DP ID/ Client ID	
Number of Shares held	

I / We hereby record my/ our presence at the 40<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 28<sup>th</sup> September, 2024 at 10:30 A.M. at Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001.

.....  
**Member's/ Proxy's name in Block Letters**

.....  
**Signature of Member / Proxy**

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

### Electronic Voting Particulars

*Event No.	User ID	*Default PAN/ Sequence No.

\* Only Members who have not updated their PAN with the Company/ Depository Participant shall use the default PAN in the PAN Field.

Note:

- i) Please read the instructions printed under the Important Notes to the Notice of the 40<sup>th</sup> Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 25<sup>th</sup> September, 2024 and ends at 05:00 p.m. (IST) on 27<sup>th</sup> September, 2024. The voting module shall be disabled by LIPL for voting thereafter.
- ii) Proxy Form is attached to the Annual Report.

## UNITED LEASING AND INDUSTRIES LIMITED

### UNITED LEASING AND INDUSTRIES LIMITED.

[Corporate Identification Number -L17100HR1983PLC033460]

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**Website:** www.ulilltd.com Email: investorrelations@ulilltd.com

### BALLOT FORM (In lieu of E-Voting at the Annual General Meeting)

1	Name of the Sole/First Member	
2	Name(s) of the Joint Member(s), if any	
3	Registered Folio No./DP ID /Client ID	
4	Number of shares held	

I, We hereby exercise my/our vote in respect of the Resolution(s) to be passed through e-voting/ for the business stated in the AGM Notice dated 30<sup>th</sup> September, 2024 of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below:

Item No.	Description	No. of shares held by me	I assent to the resolutio	I dissent from the resolutio
	<b>Ordinary Business(es)</b>			
1	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon.			
2	To appoint M/s RK Bhalla & Co., Chartered Accountants, as statutory auditor of the company for 5 years from this annual general meeting to the Annual General Meeting to be held in 2029.			
	<b>Special Business(Es)</b>			
3	To appoint M/s RK Bhalla & Co., Chartered Accountants, as statutory auditor of the company to fill the casual vacancy after resignation of M/s Ravi Rajan & Co., Chartered Accountants, as the statutory Auditor of the Company.			
4	To Consider and approve regularise and Re-designate Mr. Ashish Khanna (DIN: 01251582), as a Managing Director of the company and fixation of remuneration.			
5.	To consider and to take omnibus approval for the related party transaction with “SIPL Textile Private Limited” as to be held in the F.Y. 2024-25.			
6	To consider and to take omnibus approval for the related party transaction with “RLF Limited” as to be held in the F.Y. 2024-25.			
7	To regularize Mr. Aditya Khanna (DIN: 01860038) as Director of the Company.			

## UNITED LEASING AND INDUSTRIES LIMITED

8	To regularize Mr. Harish Rawat (DIN: 06918651) as Director of the Company.			
9	To regularize Mr. Deepak Gupta (DIN:10373390) as Director of the Company			
10	To regularize Ms. Kavita Kumari (DIN:10373388) as Director of the Company			
11	Approval under section 180(1)(a) to sell, lease or otherwise dispose off undertaking and for creation of charge / mortgage/ pledge on properties of the company.			

Place:

Date:

Signature of Member

NOTE: Last date for receipt of forms by the Company is 30th September, 2024.

# UNITED LEASING AND INDUSTRIES LIMITED

## UNITED LEASING AND INDUSTRIES LIMITED.

[Corporate Identification Number -L17100HR1983PLC033460]

**Registered Office:** Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001.

**Corporate Office:** D-41, South Extension, Part-II, New Delhi-110049.

**Website:** www.ulilltd.com Email: investorrelations@ulilltd.com

### Form No. SH-13 Nomination Form

*[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]*

**Name of the Company:** UNITED LEASING AND INDUSTRIES LIMITED

**Registered Address of the Company:** Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001

I/We \_\_\_\_\_ the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S-

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id. & Telephone No.:
- (h) Relationship with the security holder(s):

(3) INCASENOMINEEISAMINOR-

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

## UNITED LEASING AND INDUSTRIES LIMITED

### (4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY-

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) Email Id. & Telephone No.:
- (h) Relationship with the security holder(s):
- (i) Relationship with the minor nominee:

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature (s)



**Form ISR - 3  
Declaration Form for Opting-out of Nomination  
by holders of physical securities in Listed Companies**

(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023  
on  
Common and Simplified Norms for processing investor's service request by RTAs and norms for  
furnishing PAN, KYC details and Nomination)

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of  
SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015]

Name of the Company: United Leasing and Industries Limited  
Registered Address of the Company: Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001

I/ we \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder, do not  
wish to nominate any person(s) in whom shall vest, all the rights in respect of such securities in  
the event of my /our death.

**PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)**

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

I/ we understand the issues involved in non-appointment of nominee(s) and further are aware  
that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish  
the requisite documents / details, including, Will or documents issued by the Court like Decree or  
Succession Certificate or Letter of Administration / Probate of Will or any other document as may  
be prescribed by the competent authority, for claiming my / our aforesaid securities.

Name(s) and Address of Security holders(s) \*  
Signature(s)  
Sole / First Holder Name

Second Holder Name

Third Holder Name

*\* Signature of witness, along with name and address are required, if the account  
holder affixes thumb impression, instead of signature*

**INDEPENDENT AUDITORS' REPORT ON ANNUAL FINANCIAL RESULTS OF UNITED LEASING AND INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To The Board of Directors of  
United Leasing & Industries Limited  
Gurugram

**Report on the Audit of the Annual Financial Results**

**1. Qualified Opinion**

We have audited the accompanying Annual financial results ("the Statement") of UNITED LEASING AND INDUSTRIES Limited ("the Company") for the year ended on March 31, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us the Statement ***except for the effects as stated in Basis of Qualified Opinion paragraph below:***

- a) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019;
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ (loss) and other comprehensive Income and other financial information for the year ended on March 31, 2024.

**2. Basis for Qualified Opinion**

The company has entered in an agreement to sell land for a consideration of Rs 2.80 Crores and as per the information and explanation provided to us, the sale deed has not yet been executed.

The abovementioned consideration against the agreement to sell has been subtracted from the gross block of land instead of being recognized as a liability (advance against sale of land). Consequently, both the gross block of land and liabilities are understated to that extent.

We conducted the auditing accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described

**United Leasing & Industries Limited**  
**Audit Report on Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

In the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company In accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rule thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

### **3. Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board

**United Leasing & Industries Limited**  
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of Directors, has been prepared on the basis of the related financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit/ (loss) and other comprehensive Income and other financial Information in accordance with the recognition and measurement principles laid down In Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted In India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting record in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **4. Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

**United Leasing & Industries Limited**  
**Audit Report on Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## **5. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and 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 it appears from our examination of those books except for the matters stated in paragraph (vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules thereunder;

**United Leasing & Industries Limited**  
**Audit Report on Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-B**”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigation as at 31<sup>st</sup> March’2024.
  - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility, hence we are unable to comment on audit trail feature of the said software.

(h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph (vi) above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For **RAVI RAJAN & CO. LLP**  
Chartered Accountants  
Firm's Registration Number: 009073N/N500320

**Sd/-**  
B.S. Rawat  
Partner  
Membership Number: 034159  
UDIN: 24034159BKCPNP3702

Place: New Delhi  
Date: 30-05-2024

**United Leasing & Industries Limited**  
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**Annexure - A to the Independent Auditors' Report of Even Date**

The Annexure-A referred to in paragraph-1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2024, we report that:

- (i) (a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

**The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.**

(B) Whether the company is maintaining proper records showing full particulars of intangible assets;

**The Company does not have any intangible assets.**

(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals, whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts;

**As informed to us by the management, the Property, Plant and Equipment have been physically verified by the management in a phased manner (within 3 years as provided in para Para 42 (e) of Guidance Note on the Companies (Auditor's Report) order 2020 issued by ICAI), and no material discrepancies between the books of records and the physical fixed assets have been noticed during the year.**

(c) Whether the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -

**As informed to us by the management, the title deeds of immovable properties disclosed in the financial statements are held in the name of the company.**

(d) Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets: -

**The Company has not revalued its Property, Plant and Equipment during the FY 2023-24.**

(e) Whether any proceedings have been initiated or are pending against the company for holding



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**Audit Report on Standalone Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;

**No such proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.**

(ii) (a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;

**Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.**

(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;

**No such working capital limits in excess of five crore rupees have been availed by the Company during any point of time of the year.**

(iii) Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so-

**During the year, company has neither made any investment in, nor provided any guarantee or security in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, Company has granted loans or advances in the nature of Loans to company.**

(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity, if so, indicate;

**During the year Company has granted loans or advances in the nature of Loans to company.**

**United Leasing & Industries Limited**  
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(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Sr. No.	Name of Party (Related Party)	Nature of Transaction	Aggregate Amount given during the year	Balance Outstanding as on 31 <sup>st</sup> March'2024
1	Chitra Utsav Video Pvt Ltd.	Loan & Advances	26,60,307	26,60,307
2	M.K. Financial Services Ltd	Loan & Advances	6,18,053	6,18,053
3	Pickleball League Asia Pvt Ltd	Loan & Advances	1,50,000	1,50,000
4	Rebound Ace India Pvt Ltd	Loan & Advances	6,61,052	6,61,052
5	RLF Limited	Loan & Advances	26,02,555	26,02,555

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

The required details have been tabulated as under:

Sr. No.	Name of Party (Other than Related Party)	Nature of Transaction	Aggregate Amount given during the year	Balance Outstanding as on 31 <sup>st</sup> March'2024
1	JMD Exports Private Limited	Loan & Advances	-	31,98,223

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2	Leisure Golf Private Limited	Loan & Advances	-	6,00,000
3	Lifestyle Enterprises	Loan & Advances	20,63,300	20,63,300

(b) Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

**Company has granted loans and advances to Related Parties as inter corporate loans (Balance outstanding as on 31<sup>st</sup> March'2024 Rs. 66,91,967/-) & to other entities (Balance outstanding as on 31<sup>st</sup> March'2024 amounts to Rs. 58,61,523/-) for which no interest is being provided during the year.**

(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

**Company has granted loans and advances to other entity which are either repayable on demand or without specifying any terms or period of repayment.**

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

**Not Applicable since repayment schedule is not decided the question of overdue does not arise.**

(e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year;

**Not Applicable since repayment schedule is not decided the question of overdue does not arise.**

(f) Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate

**United Leasing & Industries Limited**  
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amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

**Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are as under:**

<b>Loans &amp; Advances granted during the FY 2023-24</b>	<b>Aggregate of Loans given without specifying any terms of repayment</b>	<b>Percentage of such loans to the total loans granted</b>	<b>Aggregate amount of loans granted to Promoters/ related parties.</b>	<b>Balance outstanding as on 31<sup>st</sup> March'2024</b>
87,55,267	87,55,267	100%	66,91,967	1,25,53,490

(iv) In respect of loans, investments, guarantees. and security whether provisions of section-185 and 186 of the Companies Act,2013 have been complied with. If not, provide the details thereof;

**The Company has complied with the provisions of section 185 & 186 of the Companies Act'2013 in respect of loans, investments, guarantees and security.**

(v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not:

**According to the information and explanations to us, Company has accepted Inter Company Deposits for which company is filing DPT-3 and also the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with.**

(vi) Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;

**United Leasing & Industries Limited**  
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**As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.**

(vii) (a) Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

**According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities, to the extent applicable to it except in case of TDS on which has been paid with Interest on few occasions and the same has been paid subsequently with Interest.**

(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).

**There were not disputed amount payable in respect of sales tax, wealth tax, service tax, duty of customs, duty of excise value added tax or cess which were outstanding for more than six months.**

(viii) Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

**Not such observation.**

(ix) (a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	*lender wise details to be				

**United Leasing & Industries Limited**  
**Audit Report on Standalone Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

	provided in case of defaults to banks, financial institutions and Government.				
--	--	--	--	--	--

**No such default observed.**

- (a) Whether the company is a declared willful defaulter by any bank or financial institution or other lender;

**Company is not declared as willful defaulter by any bank or financial institution or other lender.**

- (b) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

**During the year, Company has taken term loans.**

- (c) Whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated;

**Not applicable as no such funds has been raised by the Company.**

- (d) Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;

**Not applicable as no such funds has been raised by the Company.**

- (e) Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

**Not applicable as no such funds has been raised by the Company.**

- (x) (a) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

**United Leasing & Industries Limited**  
**Audit Report on Standalone Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

**Based on our audit procedures and as per the information and explanations given to us by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.**

(b) Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;

**According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.**

(xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;

**Based on our audit procedures and as per the information and explanations given to us by the management, no fraud has been noticed or reported during the year.**

(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

**Not Applicable.**

(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

**Based on Management Representation, during the year Company has not received any whistle-blower complaints.**

(xii) Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

**According to information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of these clause 3 (xii) of the order are not applicable to the Company.**

(xiii) Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

**United Leasing & Industries Limited**  
**Audit Report on Standalone Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

**According to information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.**

(xiv) (a) whether the company has an internal audit system commensurate with the size and nature of its business;

**Internal Audit function is carried out by the Company Internally.**

(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

**The Internal Audit reports provided to us were duly considered during the Audit Period.**

(xv) Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;

**According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.**

(xvi) Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

**Company is not covered by section 45-IA of Reserve Bank of India Act, 1934.**

(xvii) whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;

**Based on our audit procedures and as per the information and explanations given to us by the management, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.**

(xviii) whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;

**There has been no resignation of the statutory auditors during the year.**

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report



**United Leasing & Industries Limited**  
**Audit Report on Standalone Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

**Based on our audit procedures and as per the information and explanations given to us by the management, the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.**

(xx) (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

**Based on our audit procedures and as per the information and explanations given to us by the management, the company is not required to transfer unspent amount to a Fund specified in Schedule VII within a period of 6 months.**

(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

**Not Applicable.**

(xxi) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

**Not Applicable.**

For **RAVI RAJAN & CO. LLP**  
Chartered Accountants  
Firm's registration number: 009073N/N500320

Place: New Delhi  
Date: 30-05-2024

**Sd/-**  
B.S. Rawat  
Partner  
Membership Number: 034159  
UDIN: 24034159BKCPNP3702

**United Leasing & Industries Limited**  
**Audit Report on Standalone Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

**Annexure - B to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **United Leasing & Industries Limited** (“the Company”) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

**United Leasing & Industries Limited**  
**Audit Report on Standalone Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

**United Leasing & Industries Limited**  
**Audit Report on Standalone Financial Statements for the period ended on 31<sup>st</sup> March, 2024**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **RAVI RAJAN & CO. LLP**

(Chartered Accountants)

Firm's Registration Number: 009073N/N500320

**Sd/-**

B.S. Rawat

Partner

Membership Number: 034159

UDIN: 24034159BKCPNP3702

Place: New Delhi

Date: 30-05-2024

# UNITED LEASING & INDUSTRIES LIMITED

CIN NO :- L65910HR1983PLC033460

Balance Sheet as at March 31, 2024

*(All Amounts in Indian Rupees, unless otherwise stated)*

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	6,17,13,755	6,51,94,934
<b>Current Assets</b>			
Inventories	2	1,47,98,668	79,28,060
Financial Assets			
- Trade Receivables	3	1,45,33,985	2,16,46,298
- Cash and Cash Equivalents	4	44,42,076	4,04,874
- Other Bank Balances	5	60,94,158	26,49,018
- Loans & Advances	6	2,49,19,077	1,69,05,602
<b>Total</b>		<b>12,65,01,719</b>	<b>11,47,28,786</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7	3,00,00,000	3,00,00,000
Other Equity		3,76,37,566	3,67,99,002
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
- Borrowings	8	5,25,25,263	3,62,71,955
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	9	28,05,160	72,93,358
- Trade Payables	10	24,52,563	3,25,129
Other Current Liabilities	11	10,81,167	16,41,276
Provisions	12	-	23,98,066
<b>Total</b>		<b>12,65,01,719</b>	<b>11,47,28,786</b>
<b>Summary of significant accounting policies</b>	20		

The accompanying notes are an integral part of financial statements

As per our report of even date

**For Ravi Rajan & Co.LLP**

(Chartered Accountants)

FRN-009073N

**Sd/-**

**CA B.S.Rawat**

(Partner)

Membership No. 034159

**For and on behalf of the Board**

**Sd/-**

Anil Kumar khanna

(Managing Director)

DIN : 00207839

**Sd/-**

Nishant Tomar

ACS No: 67654

**Sd/-**

Harish Rawat

(Director & CFO)

DIN : 06918651

Place : New Delhi

Date : May 30, 2024

UDIN : 24034159BKCPNP3702

**UNITED LEASING & INDUSTRIES LIMITED**  
CIN NO :- L65910HR1983PLC033460  
**Statement of Profit and Loss for the year ended March 31, 2024**

*(All Amounts in Indian Rupees, unless otherwise stated)*

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>			
Revenue from operations	13	7,19,58,710	10,44,45,516
Other Income	14	6,59,933	2,98,452
<b>Total</b>		<b>7,26,18,643</b>	<b>10,47,43,968</b>
<b>Expenses</b>			
Cost of materials consumed	15	4,20,46,483	7,16,48,710
Changes in inventory of work in progress	16	-	(20,03,539)
Employee Benefits Expense	17	60,93,414	93,35,695
Finance Costs	18	30,14,851	28,67,723
Depreciation and Amortisation Expenses	1	58,47,158	50,69,836
Other Expenses	19	1,47,78,173	1,22,66,746
<b>Total</b>		<b>7,17,80,079</b>	<b>9,91,85,171</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>8,38,564</b>	<b>55,58,797</b>
Exceptional items		-	-
<b>Profit/ (Loss) before Tax</b>		<b>8,38,564</b>	<b>55,58,797</b>
Tax Expenses:			
Current Tax			12,59,000
<b>Profit/ (Loss) for the period from continuing operations</b>		<b>8,38,564</b>	<b>42,99,797</b>
<b>Profit/ (Loss) from discontinued operations</b>			-
<b>Tax expense of discontinued operations</b>		-	-
<b>Profit/ (Loss) from discontinued operations</b>		-	-
<b>Profit/ (Loss) for the period</b>		<b>8,38,564</b>	<b>42,99,797</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>8,38,564</b>	<b>42,99,797</b>
<b>Earnings per equity share of Rs.10 each</b>			
- Basic (Rs.)		0.28	1.43
- Diluted (Rs.)		0.28	1.43
<b>Summary of significant accounting policies</b>	20		

As per our report of even date

**For Ravi Rajan & Co.LLP**  
(Chartered Accountants)  
FRN-009073N

Sd/-  
**CA B.S.Rawat**  
(Partner)  
Membership No. 034159

Place : New Delhi  
Date : May 30, 2024  
UDIN : 24034159BKCPNP3702

**For and on behalf of the Board**

Sd/-  
Anil Kumar khanna  
(Managing Director)  
DIN : 00207839

Sd/-  
Nishant Tomar  
(Company Secretary)  
ACS No: 67654

Sd/-  
Harish Rawat  
(Director & CFO)  
DIN : 06918651

**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN NO :- L65910HR1983PLC033460**  
**Cash Flow Statement for the year ended March 31, 2023**

(Figures in Rupees)

	March 31, 2024	March 31, 2023
<b>Net profit before tax</b>	<b>8,38,564</b>	<b>55,58,797</b>
<b>Adjustments for:</b>		
Depreciation	58,47,158	50,69,836
Interest Income	(3,42,046)	(1,84,449)
Interest Expenses (net)	30,14,851	28,67,723
Provision for Income Tax	-	(12,59,000)
<b>Operating profit before working capital adjustments</b>	<b>93,58,527</b>	<b>1,20,52,907</b>
<b>Adjustments for:</b>		
(Increase) / decrease in Trade Receivables	71,12,313	(1,04,04,575)
Increase / (decrease) in Trade Payables	21,27,434	(6,74,538)
Increase / (decrease) in Other Liabilities	(5,60,109)	(3,73,542)
Increase / (decrease) in Short Terms Provisions	(23,98,066)	12,59,000
(Increase) / decrease in Long-Term Loans and Advances	-	-
(Increase) / decrease in Short-Term Loans and Advances	(82,66,447)	(11,32,332)
(Increase) / decrease in Inventories	(68,70,608)	33,65,959
<b>Cash generated from Operations</b>	<b>5,03,044</b>	<b>40,92,879</b>
-Taxes paid (net of refunds)	2,52,972	(13,48,184)
<b>Net cash generated from operating activities(A)</b>	<b>7,56,016</b>	<b>27,44,695</b>
Purchase of Tangible Assets(including CWIP)	(23,65,979)	(1,06,11,573)
Sale of Assets	-	2,80,00,000
Interest Received	3,42,046	1,84,449
Sale of Investments	-	-
<b>Net cash used in investing activities(B)</b>	<b>(20,23,933)</b>	<b>1,75,72,876</b>
Proceeds / (repayments) of Short-Term Borrowings - (net)	(44,88,198)	(2,04,71,630)
Proceeds / (repayments) of Long-Term Borrowings - (net)	1,62,53,308	35,74,590
Interest paid	(30,14,851)	(28,67,723)
<b>Net cash from financing activities©</b>	<b>87,50,259</b>	<b>(1,97,64,763)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>74,82,342</b>	<b>5,52,808</b>
Sd/-		
Cash and cash equivalents at the beginning of the year	30,53,892	25,01,084
Cash and cash equivalents at the end of the year	1,05,36,234	30,53,892

As per our report of even date

For Ravi Rajan & Co.LLP

(Chartered Accountants)

FRN-009073N

Sd/-

CA B.S.Rawat

(Partner)

Membership No. 034159

Place : New Delhi

Date : May 30, 2024

UDIN : 24034159BKCPNP3702

For and on behalf of the Board

Sd/-

Anil Kumar khanna

(Managing Director)

DIN : 00207839

Sd/-

Harish Rawat

(Director & CFO)

DIN : 06918651

Sd/-

Nishant Tomar

(Company Secretary)

ACS No: 67654

**STATEMENT OF CHANGES IN EQUITY**  
**UNITED INDUSTRIES & LEASING LIMITED**  
Statement of Changes in Equity for the period March 31, 2024

**A. Equity Share Capital**

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31 March 2023	3,00,00,000.00	-	3,00,00,000.00
31 March 2024	3,00,00,000.00	-	3,00,00,000.00

**B. Other Equity**

	Reserve and Surplus				Revaluation Surplus	Total
	Capital Reserve	Investment Allowance Reserve	General Reserve	Retained Earning		
Balance at March 31, 2022	5,02,993	36,14,520	1,37,56,730	(2,02,87,757)	3,92,12,516	3,67,99,002
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at March 31, 2023	5,02,993	36,14,520	1,37,56,730	(2,02,87,757)	3,92,12,516	3,67,99,002
Total comprehensive income for the year	-	-	-	8,38,564	-	8,38,564
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance at March 31, 2023	5,02,993	36,14,520	1,37,56,730	(1,94,49,193)	3,92,12,516	3,76,37,566



**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN NO :- L65910HR1983PLC033460**  
**Notes forming part of the Financial Statements as at March 31, 2024**

**1. Fixed Assets**

**Tangible assets**

Particulars	Gross Block (at cost)				Depreciation				Net Block	Net Block
	April 01, 2023	Additions	Deletions	March 31, 2024	April 01, 2023	For the year	Deletions	March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land	1,35,51,400	-	-	1,35,51,400	-	-	-	-	1,35,51,400	1,35,51,400
A.C.& A.C.Equipment	33,990	35,547	-	69,537	4,532	5,524	-	10,056	59,481	29,458
Buildings	54,64,171	-	-	54,64,171	46,57,175	1,82,139	-	48,39,314	6,24,857	8,06,996
Computers	3,33,827	40,677	-	3,74,504	3,02,708	58,463	-	3,61,171	13,333	31,119
Furniture & Fixtures	5,90,000	-	-	5,90,000	59,000	59,000	-	1,18,000	4,72,000	5,31,000
Plant & Machinery	6,69,34,767	4,27,172	-	6,73,61,939	2,42,45,816	44,88,423	-	2,87,34,239	3,86,27,700	4,26,88,951
Office Equipments	49,153	18,62,583	-	19,11,736	24,494	40,874	-	65,368	18,46,368	24,659
Vehicles	1,01,27,351	-	-	1,01,27,351	25,96,000	10,12,735	-	36,08,735	65,18,616	75,31,351
Advance for Capital Nature	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9,70,84,659</b>	<b>23,65,979</b>	<b>-</b>	<b>9,94,50,638</b>	<b>3,18,89,725</b>	<b>58,47,158</b>	<b>-</b>	<b>3,77,36,883</b>	<b>6,17,13,755</b>	<b>6,51,94,934</b>
<b>As at March 31, 2022</b>	<b>11,44,73,086</b>	<b>2,04,95,469</b>	<b>3,78,83,896</b>	<b>9,70,84,659</b>	<b>2,68,19,889</b>	<b>50,69,836</b>	<b>-</b>	<b>3,18,89,725</b>	<b>6,51,94,934</b>	

**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN NO :- L65910HR1983PLC033460**  
**Notes forming part of the Financial Statements as at March 31, 2024**

(All figures in Indian Rupees, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>2. Inventories</b>		
Raw Materials	1,03,22,135	34,51,527
Work in Progress	33,42,033	33,42,033
Stock of Design	10,38,500	10,38,500
Stock of Spare Parts	96,000	96,000
	<b>1,47,98,668</b>	<b>79,28,060</b>
<b>3. Trade Receivables</b>	<b>As at</b>	<b>As at</b>
(Unsecured and considered good unless otherwise stated )	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Outstanding for a period exceeding six month	-	12,074
Others	1,45,33,985	2,16,34,224
<b>Total</b>	<b>1,45,33,985</b>	<b>2,16,46,298</b>
<b>4. Cash and Bank Balances</b>	<b>As at</b>	<b>As at</b>
<b>Cash and Cash Equivalents</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Cash on hand	16,77,356	4,04,874
Balances with Scheduled Banks		
- In Current Accounts	27,64,720	-
	<b>44,42,076</b>	<b>4,04,874</b>
<b>5. Other Bank Balances</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
In deposit accounts	60,94,158	26,49,018
<b>Total</b>	<b>60,94,158</b>	<b>26,49,018</b>
<b>6. Short-Term Loans &amp; Advances</b>	<b>As at</b>	<b>As at</b>
(Unsecured and Considered Good, unless otherwise stated)	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Prepaid Expenses	1,06,995	3,97,425
Security Deposit	51,36,444	47,85,434
T.D.S. [Income Tax]	17,14,406	19,67,378
Other Receivables	1,79,61,232	97,55,365
<b>Total</b>	<b>2,49,19,077</b>	<b>1,69,05,602</b>

**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN NO :- L65910HR1983PLC033460**  
**Notes forming part of the Financial Statements as at March 31, 2024**

*(All Amounts in Indian Rupees, unless otherwise stated)*

	As at March 31, 2024		As at March 31, 2023	
<b>7. Share Capital</b>				
<b>Authorised</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Equity Shares of Rs. 10/- each</b>	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	<b>1,00,00,000</b>	<b>10,00,00,000</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Equity Shares of Rs. 10/- each</b>	30,00,000	3,00,00,000	30,00,000	3,00,00,000
	<b>30,00,000</b>	<b>3,00,00,000</b>	<b>30,00,000</b>	<b>3,00,00,000</b>

**a. Reconciliation of no. of shares**

	As at March 31, 2024		As at March 31, 2023	
Equity Shares	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Balance at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Addition during the year	-	-	-	-
Balance at the end of the year	<b>30,00,000</b>	<b>3,00,00,000</b>	<b>30,00,000</b>	<b>3,00,00,000</b>

**b. rights, preferences and restrictions attached to the shares**

The holders of equity shares are entitled to receive dividend as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

**c. The Details of Shareholders holding more than 5% Equity shares:**

	As at March 31, 2024		As at March 31, 2023	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
<b>Name of Shareholder</b>				
Anil Kumar Khanna	33,750	1.13	9,94,195	33.16
Ashish Khanna	4,97,098	16.56	-	-
Aditya khanna	4,97,097	16.56	-	-

**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN NO :- L65910HR1983PLC033460**  
**Notes forming part of the Financial Statements as at March 31, 2024**

		<i>ts in Indian Rupees, unless otherwise stated)</i>	
		<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>8 .Non Current Borrowings</b>			
<b>Secured</b>			
<b>Term Loans</b>			
- From Bank		3,00,35,322	61,95,948
<b>Unsecured</b>			
<b>Other Loans and Advances</b>			
- From Directors		56,47,772	45,57,772
- Inter Corporate Deposits		1,00,58,565	1,76,91,947
- Others		67,83,604	78,26,288
	<b>Total</b>	<b>5,25,25,263</b>	<b>3,62,71,955</b>
<b>Secured Loan</b>			
-Secured by equitable mortgage of Factory Land & Building and hypothecation of Imported Plant & Machinery			
-Repayable in 60 equal montly installments from 01.01.2021			
<b>9. Current Borrowings</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Secured</b>			
- From Banks			
Cash Credit		-	41,27,976
<b>Unsecured</b>			
<b>Other Loans and Advances</b>			
- Unsecured Loan		28,05,160	30,00,000
- Others		-	1,65,382
	<b>Total</b>	<b>28,05,160</b>	<b>72,93,358</b>
<b>10. Trade Payables</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
Due to Micro and Small Enterprises		-	-
Due to Others		24,52,563	3,25,129
	<b>Total</b>	<b>24,52,563</b>	<b>3,25,129</b>
<b>11. Other Current Liabilities</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
Other Payable		5,03,135	3,26,367
Statutory dues payable		41,490	70,495
Other Liabilities		5,36,542	12,44,414
		<b>10,81,167</b>	<b>16,41,276</b>
<b>12. Short Term Provisions</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
Provision for Income tax		-	23,98,066
		<b>-</b>	<b>23,98,066</b>

**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN NO :- L65910HR1983PLC033460**  
**Notes forming part of the Financial Statements as at March 31, 2024**

*(All Amounts in Indian Rupees, unless otherwise stated)*

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>13. Revenue from operations</b>		
Revenue from manufacturing operations	7,19,58,710	10,44,45,516
<b>Total</b>	<u><u>7,19,58,710</u></u>	<u><u>10,44,45,516</u></u>
 <b>14. Other Income</b>	 <b>For the year ended March 31, 2024</b>	 <b>For the year ended March 31, 2023</b>
Interest on Fixed Deposit with Bank	3,42,046	1,84,449
Interest on Income Tax Refund	-	-
Miscellaneous Income	3,17,887	1,14,003
<b>Total</b>	<u><u>6,59,933</u></u>	<u><u>2,98,452</u></u>
 <b>15. Cost of Materials Consumed</b>	 <b>For the year ended March 31, 2024</b>	 <b>For the year ended March 31, 2023</b>
Opening Stock of Raw Material	34,51,527	89,64,525
Add: Purchase of Raw Material	4,89,17,091	6,61,35,712
Less: Closing stock of Raw Material	1,03,22,135	34,51,527
<b>Cost of raw material consumed during the year</b>	<u><u>4,20,46,483</u></u>	<u><u>7,16,48,710</u></u>
 <b>16. Changes in inventory of work in progress</b>		
<b>(Increase)/Decrease in stocks</b>		
<b>Stock at the beginning of the year:</b>		
Work in progress	33,42,033	13,38,494
 <b>Stock at the End of the year:</b>		
Work in Progress	33,42,033	33,42,033
<b>(Increase)/decrease in stocks</b>	<u><u>-</u></u>	<u><u>(20,03,539)</u></u>
 <b>17. Employee Benefits Expense</b>	 <b>For the year ended March 31, 2024</b>	 <b>For the year ended March 31, 2023</b>
Directors' Remuneration	-	-
Salaries and Wages	51,74,887	84,29,721
Contribution to Provident Fund & Other Funds	1,88,055	3,05,503
Staff Welfare Expenses	7,30,472	6,00,471
<b>Total</b>	<u><u>60,93,414</u></u>	<u><u>93,35,695</u></u>
 <b>18. Finance Costs</b>	 <b>For the year ended March 31, 2024</b>	 <b>For the year ended March 31, 2023</b>
Interest Expense on		
- Interest Paid on C.C.Limit	85,589	5,68,666
- Interest paid on Term Loan	26,27,333	9,36,606
- Interest paid on Unsecured Loans	-	569946.00
- Interest paid on Intercompany Deposit	1,929	2,61,913
- Interest paid on Loan	3,00,000	5,30,592
	<u><u>30,14,851</u></u>	<u><u>28,67,723</u></u>

**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN NO :- L65910HR1983PLC033460**  
**Notes forming part of the Financial Statements as at March 31, 2024**

	<b>March 31, 2024</b>	<b>the year ended March 31, 2023</b>
<b>19. Other Expenses</b>		
Advertisement	27,540	70,170
Annual Custody Fee	10,620	18,000
<b>Sd/-</b>	-	35,000
Bad debts written off		-
Bank Commission and Charges	1,20,095	58,002
Board Meeting Fee	-	35,000
Building Repair & Maintenance	-	2,13,200
Business Promotion	17,82,554	-
Computer Running and Maintenance	46,342	48,246
Consumable Store	-	2,289
Depository Charges	18,646	11,800
Donation paid	-	1,00,000
E.G.M. expenses	63,000	24,036
Electricity and Water Charges	27,19,214	25,59,481
Entertainment Expenses	-	50,362
Fee, Taxes and Insurance	4,56,484	2,13,263
Finance charges on vehicle	2,98,140	1,14,163
Freight and Cartage	4,44,093	1,71,274
Factory Running Expenses	2,26,565	1,29,526
Generator Running and Maintenance	1,52,884	5,35,762
Interest Paid on GST	-	-
Interest Paid on T.D.S.	735	353
Internal Audit Fee	-	-
Issuer Fee	-	10,620
Embroidery Charges paid	-	39,02,270
Legal and Professional Charges	17,18,918	9,97,150
Listing Fee	3,25,000	3,00,000
Miscellaneous Expenses	31,02,950	3,27,579
Needles	2,87,402	91,360
Postage, Courier and Telephones	3,68,819	30,512
Printing and Stationery	2,52,128	42,087
Repair & Maintenance Charges Machinery	2,73,428	1,43,405
Repair & Maintenance Charges Other	6,96,655	5,96,914
Shearing and Mending Charges	8,000	6,720
Traveling and Conveyance Expenses	7,07,843	12,53,864
Vehicle Running and Maintenance	5,90,022	1,19,338
Website Maintenance Charges	20,096	15,000
Auditor's Remuneration		
- Statutory Audit Fee	60,000	40,000
- Tax Audit Fee	-	-
<b>Total</b>	<b><u>1,47,78,173</u></b>	<b><u>1,22,66,746</u></b>

**UNITED LEASING & INDUSTRIES LIMITED**

**CIN – L17100HR1983PLC033460**

**Notes forming part of the Financial Statements as at and for the year ended March 31, 2024**

**Note-20 Significant Accounting Policies**

**1. Basis of preparation**

The financial statements are prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards (AS) specified under section 133 of Companies Act, 2013, read with the Rule 7 of Companies (Accounts) Rules, 2014. The preparation of financial statements requires the management to make the estimates and assumptions considered in the reported amounts of asset and liabilities (including contingent liabilities) as of the date of the financial statements and reported income and expenses. The management believes that the estimates used in the preparation of the financial statements are the prudent and reasonable. Future results could differ from these estimated.

**2. Fixed Assets:**

Fixed assets are stated at cost less accumulated depreciation/amortization (including other expenses related to acquisition and installation) adjusted by revaluation of certain fixed assets.

**3. Depreciation / Amortization:**

Depreciation is provided on a pro-rata basis on straight line method over the estimated useful lives of the assets determined by Schedule II of the Companies Act, 2013, except for certain assets where lower useful life has been used and for which technical evaluation has been made by the Management. The useful life adopted is as under:

<b>Depreciation of Assets</b>	<b>Useful life (in Years)</b>
Factory Building	30
Plant & Machinery	15
Furniture & Fixtures	10
Office Equipments	5
Computers	6
Vehicles	10
A.C.& A.C. Equipments	15

**4. Investments:**

Current investments are stated at lower of cost or market value. Long-term investments are stated at cost. Provision for diminution in value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**5. Inventories:**

Inventories are valued at the lower of Cost or Net Realizable Value except stores & spares which is valued at cost.

**UNITED LEASING & INDUSTRIES LIMITED**

**CIN – L17100HR1983PLC033460**

**Notes forming part of the Financial Statements as at and for the year ended March 31, 2024**

**6. Revenue Recognition:**

Sales are accounted for on accrual basis. Interest income from deposits and loans & advances and is recognized on accrual basis.

**7. Retirement Benefit:**

Provident fund is accounted for on accrual basis while Leave Encashment & Gratuity is accounted for on cash basis.

**8. Foreign currency transactions:**

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction to the foreign currency amount.

**9. Provision for Current and Deferred Tax:**

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961. Deferred tax resulting from “timing difference” between book and taxable profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future.

**10. Earnings per share (EPS)**

**Basic EPS:**

The earnings considered in ascertaining the Company’s basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

**Diluted EPS:**

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.



**UNITED LEASING & INDUSTRIES LIMITED**  
**CIN – L17100HR1983PLC033460**  
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2024**

**Note-21: Additional information:**

**21.1 Directors' Remuneration**

S. No.	Description	Amount 2023-24 (In Rs.)	Amount 2022-23 (In Rs.)
1	Directors's Remuneration	-	-
2	Directors's Meeting Fee	-	-
	<b>Total</b>	-	-

**21.2 Earnings in Foreign Currency**

Agency Commission	Nil	Nil
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**21.3 Expenditure in Foreign Currency**

S. No.	Description	Amount 2023-24 (In Rs.)	Amount 2022-23 (In Rs.)
1	Capital Machinery	-	-
2	Travelling Expenses	-	-
	<b>Total</b>	-	-

**21.4 Related Party Disclosure under Accounting Standard 18**

Asahi Components Limited  
Chene Capital Private Limited  
Chitra Utsav Video Private Limited  
Dellta Sports Private Limited  
Telecom Finance (India) Limited

Key Managerial personnel:

- Anil Kumar Khanna – Managing Director
- Virender Kumar Batra – Independent Director
- Kapil Dutta – Independent Director
- Suman Kapur – Independent Director
- Mrs. Rekha Sharma – Woman Independent Director
- Shashi Shekhar – Company Secretary

**UNITED LEASING & INDUSTRIES LIMITED**

**CIN – L17100HR1983PLC033460**

**Notes forming part of the Financial Statements as at and for the year ended March 31, 2024**

**21.5 Related party transaction: -**

<b>Name of Party</b>	<b>Nature of Transaction</b>	<b>Amount in Rupees</b>
Anil Kumar Khanna (Managing Director)	Loan Received	10,90,000
Meena Khanna (Wife of Director)	Loan (Repaid)	(1,94,840)
Chitra Utsav Video Private Limited	Repayment of Inter corporate deposit	(80,23,000)
	Advance given as inter-corporate loan	(26,60,307)
M.K. Financial Services Ltd	Repayment	(58,400)
	Advance given as inter-corporate loan	(6,18,053)
RLF Limited	Repayment	(57,445)
	Advance given as inter-corporate loan	(26,02,555)
Telecom Finance [India] Limited	Partly Repayment of Inter corporate deposit	(1200)
Pickleball League Asia Pvt Ltd	Advance given as inter-corporate loan	(1,50,000)
Rebound Ace India Pvt Ltd	Advance given as inter-corporate loan	(6,61,052)

**21.6**

**Related party closing balances**

<b>Name of Party</b>	<b>Nature of Balance Outstanding</b>	<b>Amount Recoverable</b>	<b>Amount Payable</b>
Anil Kumar Khanna (Managing Director)	Loan	Nil	(56,47,771)
Meena Khanna (Wife of Director)	Loan	Nil	(28,05,160)
Asahi Components Limited	Inter-Company Deposit	Nil	(23,18,800)
Chitra Utsav Video Private Limited	Inter-Company Loan & Advances	26,60,307	-
M.K. Financial Services Ltd	Inter-Company Loan & Advances	6,18,053	-
RLF Limited	Inter-Company Loan & Advances	26,02,555	-
Pickleball League Asia Pvt Ltd	Inter-Company Loan & Advances	1,50,000	-

Dellta Sports Private Limited	Inter-Company Deposit	Nil	(2,70,239)
Telecom Finance [India] Limited	Inter-Company Deposit	Nil	(29,82,025)
Rebound Ace India Pvt Ltd	Inter-Company Loan & Advances	6,61,052	-

As disclosed by the management every related party transaction is on Arm's Length Basis.

## 21.7 Auditor's Remuneration (Exclusive of GST)

S. No.	Description	Amount 2023-24 (In Rs.)	Amount 2022-23 (In Rs.)
1	Audit Fee	50,000.00	50,000.00
2	Tax Audit Fee	-	-
	<b>Total</b>	<b>50,000.00</b>	<b>40,000.00</b>

## UNITED LEASING & INDUSTRIES LIMITED

CIN – L17100HR1983PLC033460

Notes forming part of the Financial Statements as at and for the year ended March 31, 2024

21.8 Previous year figures have been regrouped where necessary.

21.9 As per information available with the management, there are no dues payable to enterprises that are covered under "The Micro, Small and Medium Enterprises Development Act, 2006".

## 22 Trade Payables Ageing Schedule for the Financial Year 2023-24

Particulars	Outstanding for following Periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	25,02,191	-	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

## Trade Payables Ageing Schedule for the Financial Year 2022-23

Particulars	Outstanding for following Periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,25,129	-	-	-	-

(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

### 23 Trade Receivables Ageing Schedule for the FY 2023-24

Particulars	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- Considered Good	54,85,445	9048540	-	-	-	1,45,33,985
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

### Trade Receivables Ageing Schedule for the FY 2022-23

Particulars	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- Considered Good	2,16,34,224	12,074-	-	-	-	2,16,46,298
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

### 24 Ratios Calculations

Sr. No.	Ratio	Numerator/Denominator	31st March'2024	31st March'2023	% Change	Remarks for variance above 25 percent
1	Current Ratio	Current Assets/ Current Liabilities	10.22	4.25	140.55%	97

2	Debt Equity Ratio	Total Debts/ Total Equity	0.82	0.65	25.43%	
3	Debt Service Coverage Ratio	Earnings available for debt services/ Interest + Principal Repayments	2.71	4.16	-34.83%	
4	Return on Equity	Profit After Tax/ Net Worth	0.01	0.06	-80.74%	
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	3.70	7.25	NA	
6	Trade Receivables Turnover Ratio	Credit Sales/ Average Trade Receivables	3.98	6.37	-37.55%	
7	Trade Payables Turnover Ratio	Annual Net Credit Purchase/ Average Trade Payables	35.22	99.84	NA	
8	Net Capital Turnover Ratio	Revenue from Operations/ Net Working Capital	1.23	2.77	-55.48%	
9	Net Profit Ratio	Net Profit/ Revenue from Operations	0.01	4.11	-99.72%	
10	Return on Capital Employed	Earnings before Interest and Tax/ Capital Employed	0.03	0.08	-60.77%	

As per our report of even Date Attached  
**For Ravi Rajan & Co. LLP**  
(Chartered Accountants)  
FRN. 009073N

**Sd/-**  
**B.S. Rawat**  
(Partner)  
Membership No.034159

For and behalf of the Board

**Sd/-**  
**Anil Kumar Khanna**  
(Managing Director)  
DIN – 00207839

**Sd/-**  
**Harish Rawat**  
(Director & CFO)  
**DIN-06918651**

**Sd/-**  
**Nishant Tomar**  
(Company Secretary)  
ACS. No.:67654

Place : New Delhi  
Date : May 30, 2024  
UDIN: 24034159BKCPNP3702