



36th Annual Report 2019-2020

UNITED LEASING & INDUSTRIES LIMITED

CONTENTS

Notice
Directors' Report and Management Discussion & Analysis
Corporate Governance Report
CEO/CFO Certificate
Auditor's Certificate on Corporate Governance
Auditor's Report on Financial Statement
Balance Sheet and Profit & Loss Account
Cash Flow Statements
Shareholders' KYC Form
Attendance Slip and Proxy Form

DIRECTORS

Mr. Anil Kumar Khanna
Mr. V.K. Batra
Mr. Kapil Dutta
Mr. Suman Kapur
Mr. Pravin Raja
Mrs. Rekha Sharma

CHIEF FINANCIAL OFFICER

Mr. Pradeep Anand

STATUTORY AUDITORS

M/s. Raj Anirudh & Associates,
Chartered Accountants,
228, Sainik Vihar, Delhi-110034.

SECRETARIAL AUDITORS

M/s. Shashi Shekhar & Associates,
Company Secretaries,
17/2632, Jiwani Complex, 2nd Floor,
Mandir Wali Gali Shadikhani Pur,
Opp. Metro Pillar No.215,
New Delhi-110008.

PRINCIPAL BANKER

Oriental Bank of Commerce

REGISTERED OFFICE & FACTORY

Plot No. 66, Sector-34, EHTP,
Gurugram, Haryana-122001
Tel: 0124-4200274

REGISTRAR & SHARE TRANSFER AGENTS

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

WEBSITE

www.ulilltd.com

INVESTOR E-MAIL

investorrelations@ulilltd.com

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 36th ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING & INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, THE 16th DAY OF DECEMBER, 2020 AT 14 KMS, GURUGRAM PATAUDI ROAD, VILLAGE JHUND SARAI VEERAN, DISTT. GURUGRAM, SECTOR-95, HARYANA AT 12:00 NOON TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1 To Receive, Consider and Adopt:

The Audited Financial Statements of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and the Auditors thereon;

SPECIAL BUSINESS:

Item No. 2 Appointment of Mr. Anil Kumar Khanna (DIN: 00207839) as a Managing Director 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 sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) read with schedule V to the Act (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their meeting and subject to such sanctions as may be necessary, the consent of the members be and are hereby accorded for appointment of Mr. Anil Kumar Khanna (DIN: 00207839) as Managing Director (‘MD’) of the Company for the period of three years i.e. till year 2023 or whichever is AGM held in 2023, as well as payment of salary, commission and perquisites (hereinafter referred to as “remuneration”) under the Companies Act, 2013 on terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to revise the remuneration of MD from time to time to the extent it may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT Mr. Anil Kumar Khanna, in the capacity of Managing Director will be entrusted with powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the Company, from time to time and the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

Item No. 3 Appointment of Mr. Suman Kapur (DIN: 00590936) as an Independent 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 Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Independent Director Committee, Nomination & Remuneration Committee and approval of the Board of Directors

for appointment of **Mr. Suman Kapur (DIN:00590936)** as an Additional Director of the Company w.e.f. 9th September, 2020, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years effective till 8th September 2025 or date of AGM held in 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 4 Appointment of Ms. Rekha Sharma (DIN: 06987967) as Woman Independent 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 Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Independent Director Committee, Nomination & Remuneration Committee and approval of the Board of Directors for appointment of **Ms. Rekha Sharma (DIN:06987967)** as an Additional Director of the Company w.e.f. 9th September, 2020, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Woman Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years till 8th September 2025 or whichever AGM held in 2025.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 5 Appointment of Mr. Pravin Raja (DIN: 07564476) as an Additional Non-Executive Director of the Company:

“RESOLVED THAT Mr. Pravin Raja (DIN: 07564476) who was appointed as an Additional Director (Non-executive Director) of the Company w.e.f. November 11, 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Article of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer himself for appointment, be and is hereby appointed as a Non-executive Director of the Company, with effect from the date of this Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 6 Business and Related Party Transactions under provision of Section 188 and other applicable provisions, if any, of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded for previous periods and upto the next AGM subject to approval by Board of Directors in its meeting with respect to the transactions which have been entered and which are purely business transactions or any other transaction of whatever nature with related parties.”

Item No. 7 Transactions under provision Section 186 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to

- (i) give any loan to any person or other body corporate;
- (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1000 Crores (Rupees One Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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

**Sd/-
V.K. Batra
Director
DIN : 00601619**

**Date: 11th November, 2020
Place: Gurugram, Haryana**

IMPORTANT NOTES:

1. EXPLANATORY STATEMENTS

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 2 and 7 of the Notice, is annexed hereto.

2. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/ 2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their annual general meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVMs"), However, considering the cost and the hassles in implementation of Audio Visual means and w.r.t the cost cutting measures undertaken by the Company, the management of the Company find it prudent to hold the 36th Annual General Meeting of the Company in physical attendance of the members by following proper social distancing measures and guidelines laid down by local authorities.
3. The requirement to place the matter relating to ratification of Auditors by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of Auditors, who were appointed in the Annual General Meeting held in the Year 2016 for a period of Five Years.

4. 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.

5. BOOK CLOSURE

Share Transfer Books and Register of Members of the Company will remain closed from 10th December, 2020 to 15th December, 2020 (Both days inclusive).

6. NOMINATION

Members who hold shares in physical certificate form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share Transfer Agent of the Company in the prescribed form SH-13.

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

7. **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.**
8. Electronic copy of the Annual Report for the year ended 31st March, 2020 is being sent to all the members whose email 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 email address, physical copies of the Annual Report are being sent in the permitted mode.

9. Electronic copy of the Notice of the 36th 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 email 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 email address, physical copies of the Notice of the 36th 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.
10. Members may also note that the Notice of 36th Annual General Meeting and the Annual Report for the Financial Year 2019-20 will also be available on the Company's website www.ulilltd.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Gurugram, Haryana and Corporate Office, Delhi.
11. Securities Exchange Board of India (SEBI) has, vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, mandated the Company/RTA to obtain copy of PAN Card and Bank account details from all the shareholders holding Shares in physical form. The Company/RTA have been directed to exercise enhanced due diligence in case where, inter-alia, these details have not been provided by the shareholder. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Registrar and Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
12. Members holding shares in physical mode are required to submit their PAN and bank account details to the Company/RTA, if not registered with the Company, as mandated by SEBI and are requested to register/update their e-mail address with the Company/RTA for receiving all communications from the Company electronically.
13. Quote their Folio Number while corresponding with the Company, in case they hold physical shares.
14. Send their queries, if any, to reach the Company's Corporate Office at least 10 days before the date of the meeting so that information can be made available at the meeting.
15. 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 not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. For any communication, the shareholders may also send requests to the Company's email id: investorrelations@ulilltd.com.
17. The e-voting period begins on 13th December, 2020 (9.00 a.m.) (IST) and ends on 15th December, 2020 (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 9th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by Linkintime India Private Limited for voting thereafter.

Voting through electronic means

The instructions for shareholders voting electronically are as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

➤ Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Enter your User ID

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

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members 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/members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
 - Shareholders/members holding shares in **NSDL demat account shall provide 'D', above**
 - Shareholders/members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in '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).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under '**SHARE HOLDER**' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
5. E-voting page will appear.
6. 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).
7. 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.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/members 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 minimum 8 characters, at least one special character(@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

- 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 the 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".

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

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

Sd/-
V.K. Batra
Director

DIN: 00601619

Date: 11th November, 2020
Place: Gurugram, Haryana

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

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

Item No. 2

The Board of Directors was recommended to appoint Mr. Anil Kumar Khanna as Managing Director of the Company with effect from 9th September, 2020 to hold office for a term of 3 years. The said appointment and payments of remuneration was approved by the board of Directors in their meeting.

The Board, on recommendation of the Nomination and Remuneration Committee, appointed him as Managing Director for term of 3 years effective till 8th September 2023 on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

Pay scale of Rs. 1,25,000/- per month including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/increases as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, performance pay, perquisites, benefits and facilities as the NRC/Board of Directors from time to time may decide.

The appointment and payment of remuneration to Mr. Anil Kumar Khanna are subject to the approval(s) of members at this Annual General Meeting of the Company by way of Special Resolution, in accordance with the relevant provisions of the Companies Act, 2013 read with schedule V to the said act.

Further in event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Anil Kumar Khanna as the Managing Director of the Company, as mentioned in the item no.2 will be paid to Mr. Anil Kumar Khanna, as Minimum Remuneration, subject to such statutory/ regulatory approvals as may be necessary.

Details of a Director seeking appointment as a Managing Director in the ensuing Annual General Meeting scheduled to be held on 16th December, 2020.

Name of Director	Mr. Anil Kumar Khanna
Date of Birth	17.07.1953
Nationality	INDIAN
Date of Appointment on the Board	09.09.2020
Qualification	B.Com.F.C.A.(England & Wales)
Experience	1. 42 years experience with R.K. Khanna & Company Chartered Accountants as a Partner. 2. More than 23 years of experience in the International Marketing Business and is totally involved in the Exports and the Embroidery Machine Sales Business of the Company.
Number of Shares held in the Company	10,27,995 Equity Shares
Relationship with other directors Manager and other key Managerial Personnel	N.A.
zNumber of Board Meeting attended during the financial year 2019-20.	Nil
List of outside Directorship held	The Hi-Tech Gears Ltd. M K Financial Services Limited, Chitra Utsav Video Private Limited, Telecom Finance India Ltd., Asahi Components Ltd., Chene Capital Pvt.Ltd., Aquarius Travels Pvt.Ltd., Su Sampark Pvt.Ltd., JMD Exports Pvt.Ltd., RLF Securities Pvt.Ltd., AK Square Management Services Pvt.Ltd., Dellta Sports Pvt.Ltd., Virgo Components Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman - 1 Member - 1
Chairman/Member of the Committee of the Board of Directors of the other Public Companies.	Chairman - 3 Member - 1

The Board recommends the resolution set forth in Item No.2 for the approval of the members.

Item No.3 and 4

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr.Suman Kapur (DIN:00590936) as an Additional Director and Ms. Rekha Sharma (DIN:06987967) as an Additional Woman Director of the Company, with effect from 9th September, 2020 under Section 149, 150 and 152 of the Companies Act, 2013 and Mr. Suman Kapur and Ms. Rekha Sharma shall hold office upto the date of forthcoming Annual General Meeting and are eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

The Company has also received a declaration of independence from Mr. Suman Kapur and Ms. Rekha Sharma. In the opinion of the Board, Mr.Suman Kapur and Ms. Rekha Sharma fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for appointment.

Mr. Suman Kapur and Ms. Rekha Sharma are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mr.Suman Kapur and Ms. Rekha Sharma as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr.Suman Kapur and Ms. Rekha Sharma as an Independent Director for period upto 5 (five) consecutive years with effect from 9th September, 2020 for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 and 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 3 and 4 for the approval of Members.

BRIEF PROFILE OF DIRECTORS PROPOSED TO BE APPOINTED AS AN INDEPENDENT DIRECTOR

Mr. Suman Kapur

Full Name	Mr. SUMAN KAPUR
Date of Birth	07/01/1950
Fathers/ Husband Name	Shri Bishamer Nath Kapoor
Permanent Account No.	ABKPK0710E
DIN No.	00590936
Number of Directorship in other Companies	2
Membership/ Chairmanship in committees of the Board of other Companies	-
Qualification	Post Graduate
Experience	45 years experience in Service, Bussiness, Social and Sports Administration
Terms and Conditions of Appointment	As per the resolution at Item No.3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Suman Kapur is proposed to be appointed as an Independent Director
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

MS.REKHA SHARMA

Full Name	MS.REKHA SHARMA
Date of Birth	31/12/1973
Husband Name	Late Shri Akash Deep Sharma
Permanent Account No.	AZZPSI791E
DIN	06987967
Number of Directorship in other Companies	3
Membership/ Chairmanship in committees of the Board of other Companies	NIL
Qualifications	B.A. (Pass) from Delhi University
Experience	More than 25 years experience in Service and Sports Administration
Terms and Conditions of Appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mrs. Rekha Sharma is proposed to be appointed as an Independent Director
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

Item NO.5.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr.Pravin Raja (DIN:07564476) as an Additional Director (Non Executive Director) of the Company, with effect from 11th November, 2020 under Section 149, 150 152 and 160 of the Companies Act, 2013 and Mr. Pravin Raja shall hold office upto the date of forthcoming Annual General Meeting and are eligible to be appointed as a Non Executive Director of the Company in the ensuing Annual General Meeting.

Mr. Pravin Raja are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr.Pravin Raja as a Non Executive Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Pravin Raja as an Non Executive Director with effect from 11th November, 2020 for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Full Name	Mr. PRAVIN RAJA
Date of Birth	25/10/1969
Fathers/ Husband Name	Shri Jagdish Chand
Permanent Account No.	AHPPR6325P
DIN No.	07564476
Number of Directorship in other Companies	4
Membership/ Chairmanship in committees of the Board of other Companies	-
Qualification	B.A. (Pass) from Delhi University
Experience	28 years experience in Service, Information Technology and Stock Broking.
Terms and Conditions of Appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Pravin Raja is proposed to be appointed as an Additional Non-Executive Director.
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

Item No. 6:

As per the provisions of Section 188 of the Companies Act, 2013 and rules made hereunder, there have been Few Related Party Transactions that the Company has done in the year 2019-20. The Company proposes to do such transactions in the future periods. The Board of Directors at its meeting held during the year 2019-20 has approved such related party transactions. The omnibus consent, sanction, permissions or approval as the case may be of the members of the Company is hereby accorded for previous periods and upto the next AGM.

Your Directors recommend the resolution set out in the accompanying the notice for approval of members of the Company.

No Director of the Company is concerned or interested in the Resolution.

The Board recommended the resolution set forth in the Item No. 6 for the approval of its members.

Item No. 7:

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

Hence, the Special Resolution at Item No.7 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

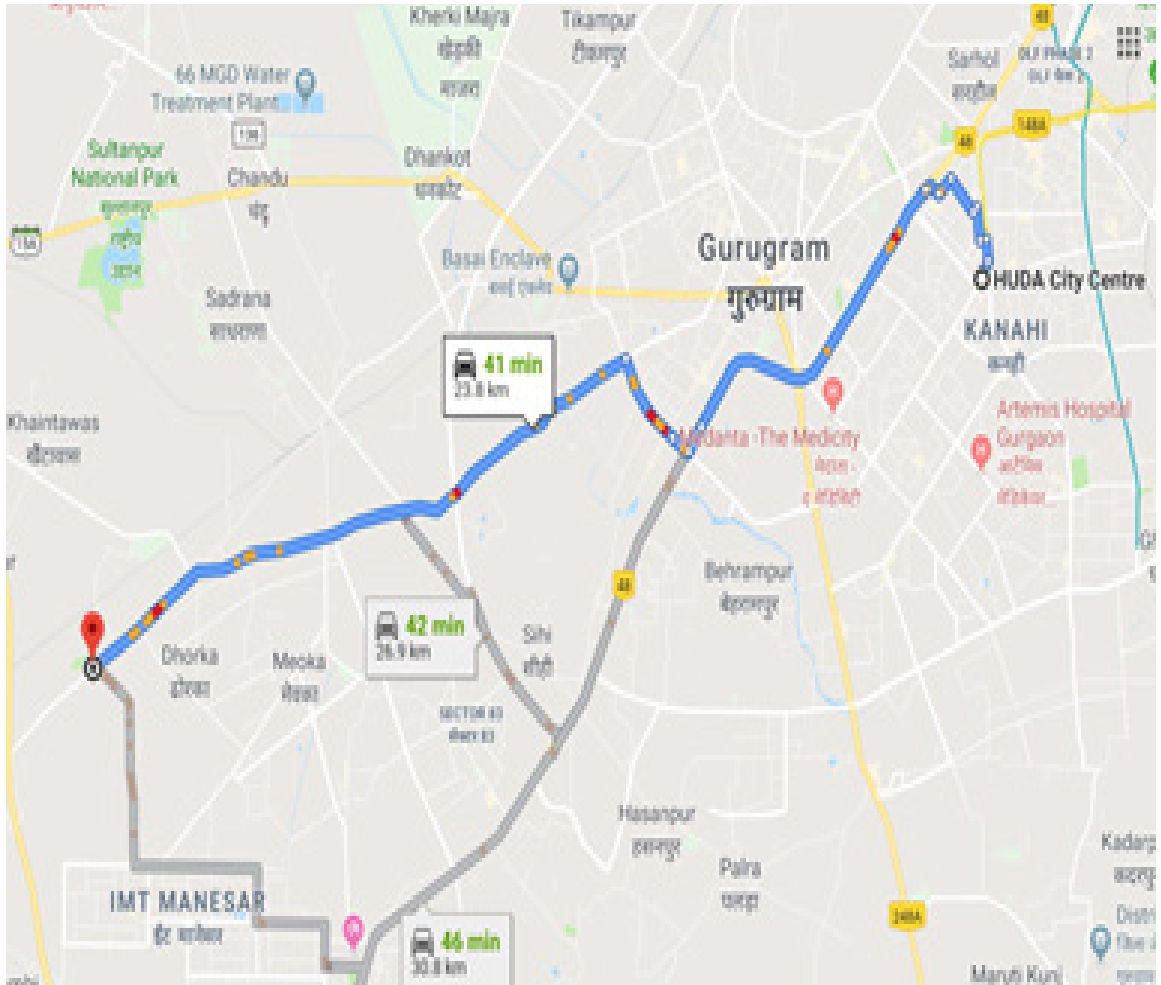
The Directors recommend the Special Resolution as set out at Item No. 7 of the accompanying Notice, for Members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

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

Date: 11th November, 2020
Place: Gurugram, Haryana

Sd/-
V.K. Batra
Director
DIN: 00601619

ROUTE MAP OF THE VENUE OF THE AGM



DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present before you the 36th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2020.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March 2020 and for the previous year ended 31st March, 2019 are as follows:

FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31.03.2020		
Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Total Income	235.45	295.67
Operating Expenses	154.29	227.34
Profit before Finance Cost, Depreciation & Amortisation Exp.	81.16	68.33
Depreciation & Amortisation Exp.	36.67	36.67
Financial Expenses	22.01	28.66
Profit before Exceptional Items	22.48	3.00
Exceptional Items	56.72	-
Profit/(Loss) after Exceptional Items	(34.24)	3.00
Provision for Tax	-	-
Profit/(Loss) after Tax	(34.24)	3.00
Earnings per share (Basic and Diluted)	(1.14)	0.10

PERFORMANCE HIGHLIGHTS

During the year, the turnover of the Company is Rs. 235.45 Lacs decreased as against the previous year turnover of Rs. 295.67 Lacs and the profit before finance cost, Depreciation and Amortization is increased to Rs.81.16 Lacs in current year from the previous year Rs.68.33 Lacs. And after exceptional items and tax of the Company is Loss of Rs. 34.24 Lacs against previous year profit of Rs.3.00 Lacs.

Your Company's Information for the year under review is given in greater detail in the Management Discussion and Analysis which forms part of this Annual Report.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for the Financial Year 2019-20.

FIXED DEPOSITS

There were no Fixed Deposits as on 31st March 2020. No fresh deposits were accepted during the financial year 2019-20. There were no unclaimed deposits as at March 31, 2020.

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.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company.

DIRECTORS

Mr. Anil Kumar Khanna appointed as a Managing Director of the Company with effect from 9th September 2020. Mr. Suman Kapur, Ms. Rekha Sharma appointed as an Independent Additional Director w.e.f. 9th September, 2020 and Mr. Pravin Raja appointed as an Additional Non-Executive Director of the Company w.e.f. 11th November, 2020.

Mr. Aditya Khanna, Managing Director and Mr. Ashish Khanna, Director was resigned w.e.f. 17th August, 2020. Mr. Vipin Bali, Independent Director was resigned w.e.f. 5th February, 2020 and Ms. Vimal Kumari, Woman Independent Director of the Company was resigned w.e.f. 17th August, 2020.

Mr. Tushar Jagota, Mr. Rakesh Singh and Mr. Surendra Biswal were appointed on Board as an Additional Director w.e.f. 13th November, 2020. However, Mr. Surendra Biswal and Mr. Rakesh Singh was resigned on 11th May, 2020 and Mr. Tushar Jagota was resigned from the directorship of the Company w.e.f. 29th July, 2020.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act read with Regulation 16 of Listing Regulations. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Save and except aforementioned, there was no other change in Directors of the Company.

KEY MANAGERIAL PERSONNEL

Ms. Chandni Arora, resigned as Company Secretary of the Company w.e.f. 17th August, 2020.

Mr. Aditya Khanna, Managing Director and Mr. Ashish Khanna, Director & Chief Financial Officer (CFO) of the Company resigned w.e.f. 17th August, 2020.

Mr. Anil Kumar Khanna is appointed as a Managing Director w.e.f. 9th September, 2020. Mr. Pradeep Anand appointed as a Chief Financial Officer w.e.f. 11th November, 2020.

MEETINGS OF THE BOARD:

The strength of Board of Directors as on March 31, 2020 was 8 Directors. The Board comprises of two non-Independent Executive Directors, three Independent Directors and three Additional Directors. The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairperson being an Executive Director

Date of Meetings	Board Strength	No. of Directors present
21st May, 2019	06	05
12th August, 2019	06	06
13th November, 2019	09	09
30th January, 2020	09	09

The maximum time gap between any two meetings was not more than 120 days.

The composition of Board of Directors and attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorships, committee memberships and chairmanship held by them are given below:

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

Name of Directors	DIN	Details	Attendance		No. of other Directorships and Committee Memberships/ Chairmanship held in Public Limited Companies			Directorship in other Listed Companies
			Category	Board Meeting	AGM	Directorship	Committee Membership	
Mr.Aditya Khanna	01860038	E.D./M.D	04	Yes	08	Nil	Nil	RLF Limited
Mr.Ashish Khanna	01251582	E.D.	04	Yes	10	01	Nil	RLF Limited
Mr.Kapil Dutta	00964585	I.D.	04	Yes	03	03	02	-
Mr.V.K Batra	00601619	I.D.	04	Yes	04	02	01	-
Mr.Vipin Bali	01890854	I.D.	04	Yes	Nil	Nil	Nil	-
Mrs.Vimal Kumari	07225462	I.D.	04	Yes	Nil	Nil	Nil	-
Mr.Tushar Jagota	07018464	A.D.	02	No	2	Nil	Nil	-
Mr.Surendra Biswal	08630386	A.D.	02	No	0	Nil	Nil	-
Mr.Rakesh Singh	07845028	A.D.	02	No	1	Nil	Nil	-

• E.D. - Executive Director; I.D. - Independent Director; M.D – Managing Director; A.D. – Additional Director

AUDIT COMMITTEE:

The Committee's composition and terms of reference meet with requirements of Section 177 of the Act 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 four times during the financial year 2019-20 on 21st May, 2019, 12th August, 2019, 13th November, 2019 and 30th January, 2020 and the maximum time gap between any two meetings was less than 120 days.

The Composition of the Audit Committee and attendance as its meetings is given hereunder:

Name	Chairman/Member	No. of Meeting (s) attended
Mr. Kapil Dutta	Chairman	04
Mr.Vipin Bali	Member	03
Mrs.Vimal Kumari	Member	04
Mr.V.K. Batra	Member	Nil
Mr. Suman Kapur	Member	Nil

Mr.Vipin Bali, Member of the Audit Committee resigned w.e.f. 5th February, 2020

Mrs.Vimal Kumari, Member of the Audit Committee resigned w.e.f. 17th August, 2020

Mr.V.K. Batra appointed as Member w.e.f. 29th July, 2020

Mr. Suman Kapur appointed as Member w.e.f. 9th September, 2020

NOMINATION AND REMUNERATION COMMITTEE:

Nomination & Remuneration Committee was constituted to comply with the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Committee met four times 21st May, 2019, 12th August, 2019, 13th November, 2019 and 30th January, 2020.

The Composition of the Nomination and Remuneration Committee and attendance as its meetings is given hereunder:

Name	Chairman/Member	No. of Meetings attended
Mr.Vipin Bali	Chairman	03
Mr. Kapil Dutta	Member	04
Mr.V.K. Batra	Member	04
Mr. Suman Kapur	Member	Nil
Ms. Rekha Sharma	Member	Nil

Mr.Vipin Bali Chairman of the committee resigned w.e.f. 5th February, 2020.

Mr. Suman Kapur appointed as Member w.e.f. 9th September, 2020

Mrs. Rekha Sharma appointed as Member w.e.f. 9th September, 2020

STAKEHOLDERS' 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 four times during the financial year 2019-20 on 21st May, 2019, 12th August, 2019, 13th November, 2019 and 30th January, 2020.

The Composition of the Stakeholder Relationship Committee and attendance as its meetings is given hereunder:

Name	Chairman / Member	No. of Meeting(s) attended
Mr.V.K. Batra	Chairman	04
Mr.Vipin Bali	Member	03
Mr. Kapil Dutta	Member	04
Mr.Anil Kumar Khanna	Member	Nil

Mr.Vipin Bali Chairman of the committee resigned w.e.f. 5th February, 2020.

Mr.Anil Kumar Khanna appointed as member of the Committee on 29th July, 2020.

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 one time during the financial year 2019-20 on 21st May, 2019.

The declaration of Independent Director is attached as per Annexure “A”.

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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to our company.

With the enactment of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, Every Company having the net worth of Rs.500 Crores or more turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during immediately preceding financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

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.

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.

RELATED PARTY TRANSACTION

All the related party transactions were entered on arms’ length basis and were in the ordinary course of business. Further, the transactions with related parties were in compliance with applicable provisions of the Act and the Listing Regulations. Omnibus approval was obtained for the transactions which were foreseen and repetitive in nature. A statement of all related party transactions was presented before the Audit Committee on a quarterly basis. During the year, the Company had not entered into any contract/ arrangement/transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions or which is required to be reported in Form No.AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with Related Parties are provided in AOC-2 annexed with the Board’s Report.

PARTICULARS OF LOANS AND GUARANTEES AND INVESTMENTS

The Company has not made any investment and guarantees during the period and has not granted any loan during the period under review.

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company does not have any Subsidiary/ Joint Venture/ Associate Company. Therefore, disclosures for the same are not applicable.

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 for the financial year ended March 31, 2020, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (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, 2020 and the Profit/Loss 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 Company for the financial year ended March 31, 2020 on a going concern basis.
- (v) The Directors 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.

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 has been denied access to the Audit Committee.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaint received from any employee during the financial year 2019-20 and hence no complaint is outstanding as a 31.3.2020 for compliance.

STATUTORY AUDITORS

M/s Raj Anirudh & Associates, Chartered Accountants, (Firm Registration No. 020497N), New Delhi are the Statutory Auditors of the Company. They were appointed as the Statutory Auditors of the Company in the Annual General Meeting held in the year 2016 for a period of 5 consecutive years. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS

M/s. Shashi Shekhar & Associates, a firm of Company Secretaries in practice, are the Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013 to conduct the Secretarial Audit for the Financial Year 2019-20. The Report of the Secretarial Auditors (Form MR-3) annexed to the Report as per Annexure 'B'.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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 in the Form MGT 9 is attached as Annexure-'C'.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India ("SEBI"). The detailed Corporate Governance Report of the Company in pursuance of the Listing Regulations forms part of the Annual Report of the Company. The Certificate confirming the compliance of conditions of Corporate Governance, as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure "D".

RISK MANAGEMENT SYSTEM

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.

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.

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.

CONSERVATION OF ENERGY

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

During the year, your Company is running successfully its embroidery unit in Gurugram comprising two computerized, high quality embroidery machines, the company is going for up gradation of these machines on phase manner which is likely to bring higher efficiency in the coming years.

TECHNOLOGY ABSORPTION

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of the Company are made aware of the latest working techniques and technologies for optimum utilization of available resources and to improve operational efficiency.

During the year, there is no expenditure on Research and Development.

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HR1983PLC033460

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign exchange earned : Rs. Nil
Total Foreign exchange used : Rs. 5.35 Lakhs

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the faith reposed in the Company and continuous support extended by all the employees, members, customers, investors, government authorities, bankers and various stakeholders.

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

Date: 11th November, 2020
Place: Gurugram, Haryana

**Sd/-
V.K. Batra
Director
DIN: 00601619**

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT 2019-20

United Leasing and Industries Limited is having a manufacturing unit of embroidered fabrics in Gurugram and has significant holding of land parcel in the district of Gurugram in Haryana, India.

The Company is well positioned in terms of capacities, capabilities and established relationships to capitalised on market opportunities. While market conditions will be competitive, we see incremental opportunities in both domestic and overseas market.

TEXTILE, CLOTHING AND FIBRE INDUSTRY

GLOBAL SCENARIO

India's textile sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. It has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The Indian experience in fighting the spread of novel corona virus disease (COVID-19) has developed a great understanding of the pandemic's profound impact on around a billion people. With various measures in place to contain the spread of the virus, the time has now come to focus on getting the wheels of our economy rolling. The process so far has not been smooth given the staggered opening and the instinct to "go home" that has gripped the migrant labour force due to the extended lockdown and the ensuring economic hardships. Even the "in-house" labour force wants to return home at the first sign of normalcy, before committing to return to work. As regard the COVID VIRUS, the challenge before the State & District Authorities is to guard against any community spread and move to flattening the curve, as quickly as possible. In the case of the Lockdown, a clearly defined roadmap moving swiftly away from the system of "passes and permissions" can help us plan our return to normalcy. The industry on its part would have to ensure a pandemic resilient manufacturing environment with functional exchange of people and goods. This process will help us to quickly realign ourselves with the global and domestic economies. In addition, strategic use of inventory locations should be planned. The Government on its part needs to rethink existing bilateral and multilateral treaties and look at strengthening bilateral trade relationships, especially with the countries that are less impacted by the global pandemic.

GOVERNMENT POLICES-TEXTILE SECTOR

The Government is active to industry expectations to avail of un-interrupted benefits under the Foreign Trade Policy 2015-20 which has now been extended till March, 2021. As the spread of Corona Virus is picking up speed, Government is not only preparing the strategies to combat COVID-19 but also effectively plan for life after the virus. IMF has already suggested that one of the measures to fight against COVID-19 must include a plan for recovery that will reduce potential scarring effects of the pandemic through policy action. Government is exploring new financial lending institutions to support small-scale units.

BUSINESS OUTLOOK

Nobody expected that a small virus originating in Wuhan City, Capital of Hubei province in China would cause so much havoc across the world putting lives and livelihoods at stake. Now that is upon us and is on the verge of peaking and fading away, albeit not fully, we need to look ahead, pick up the pieces and move on. Innumerable challenges confront us as we move towards restoration of normalcy but they need to overcome with forbearance and fortitude. The path is not easy. It has been mentioned that these are trying times as country are waging a war against COVID-19 pandemic as well as the economic instability caused by it. It is expected to work in tandem and urged the industry to maintain a positive attitude during this time to tide over this crisis.

OPPORTUNITIES, THREATS, RISK & CONCERNS

On exports front, there are both positive and negative factors. Positive factors include the weak currency and decreasing cost competitiveness of China that are likely to give positive impetus to the Indian exports. At the same time, factors like slowdown and uncertainty in the global markets, volatile foreign exchange rates and increase in cotton and yarn prices are likely to negatively affect growth and profitability for the textile exports. Interest expenses are part of the finance costs, therefore any major upward fluctuations in the Interest rates leads to increase in the cost of debt of the Company. The interest rate risks are mitigated to an extent through fixed interest rates on the non-convertible debentures.

The biggest challenge facing the Indian textile industry is competition from the other low cost neighboring countries which attract more business from the international market because of lower production costs, ease in doing business and easier trade routes, according to an industry expert.

Other challenge faced by the Industry is that approx. one third of the production Capacity is lying idle due to sluggish Exports, poor domestic demand and growing imports from Bangladesh and Sri Lanka. Textile and Clothing segments are presently undergoing a deep crisis due to uncompetitive prices, declining exports, un-competitiveness of the products in international markets, taxes not getting refunded.

The novel corona virus disease is holding the world in a vice-like grip. It is uncertain and hard to predict whether the containment measures will be effective or not. If international borders continue to be closed for too long, the situation will become catastrophic for many countries in the world. The global economy is heading in execrably into recession. The volume of world trade can shrink by 13-32 per cent in 2020, as projected by the World Trade Organization. The deteriorating global economic conditions, including foreign and fiscal exchange constraints, have already effected supply chains, prevailing trading patterns need to be reviewed. Efforts should be taken to accelerate the trading engagements with local, regional distribution channels rather than only the global supply chain networks. Considering the scale of impact on business, the economy and trade, the Government has been announcing relief measures which are a mix of credit guarantees, liquidity infusions into Banks and other financial institutions rather the economy per se. A package of relief measures for SME's has also been announced including changes in the definition. Apart from investment, the criteria of turnover has also included in the definition.

RESEARCH & DEVELOPMENT (R & D)

Your Company continues to derive sustainable benefit from the strong foundation and long tradition of Research & Development (R&D), which differentiates it from many others. New products, processes and benefits flow from work done by the team of in house designers. This allows us to enhance quality, productivity and customer satisfaction through continuous innovation. In order to successfully carve a niche of our own we need to develop a vital competitive edge in the design development to stay ahead of the competition.

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 programme, 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 ULIL ("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.

ENVIRONMENT, OCCUPATIONAL HEALTH SAFETY

Company's Environment, Health & Safety (EHS) strategies are directed towards achieving the greenest and safest operations by optimizing natural resource usage and providing a safe and healthy workplace. Systemic and structured efforts continue to be made towards natural resource conservation by continuously improving resource-use efficiencies.

As we continue to bring about energy efficiencies in our operations, we also strive to substitute our energy consumptions with increased component of renewable energy. The Plant of the Company is eco-friendly and do not generate any harmful effluents. Safety devices have been installed wherever necessary.

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:

a.	Name(s) of the related party and nature of relationship	
	MK Financial Services Limited	Group Company
	RLF Limited	Group Company
	Unique Turf Sports Private Limited	Group Company
	Rebound Ace India Private Limited	Group Company
	SIPL Textiles Private Limited	Group Company
b.	Nature of contracts/arrangements/transactions	
	MK Financial Services Limited	Inter Corporate Loan
	RLF Ltd.	Inter Corporate Loan
	Unique Turf Sports Private Limited	Inter Corporate Loan
	Rebound Ace India Private Limited	Inter Corporate Loan
	SIPL Textiles Private Limited	Embroidery Charges Paid
c.	Duration of the contracts / arrangements/transactions	One Year
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions	NA
f.	Date(s) of approval by the Board-	21.05.2019, 12.08.2019, 13.11.2019 AND 30.01.2020
g.	Amount paid as advances, if any:	NA
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

Annexure – “A”

DECLARATION OF INDEPENDENCE

Declaration under Section 149 (6) of the Companies Act, 2013:

We V.K. Batra, Kapil Dutta, Tushar Jagota and Vimal Kumari being the Independent Directors of United Leasing and Industries Limited hereby acknowledge, confirm and declare that:

- 1) We are or were not promoter of the Company or its holding, subsidiary or associate company; nor are we related to promoter or directors in the Company, its holding, subsidiary or associate company;
- 2) We do not have nor had any pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed with the Company, its holding, subsidiary or associate company, or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- 3) None of our relatives have or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters or directors, amount to two percent or more its gross turnover or total income or Fifty Lac Rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- 4) None of our relatives,
 - i) Holds any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company.
 - ii) Are indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, during the two immediately preceding financial years or during the current financial year; or
 - iv) Has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii)
- 5) Neither we nor any of our relatives,
 - i) Hold or have held the position of key managerial personnel or is or has been employee of the Company or its holding, or subsidiary or associate company in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed;
 - ii) Are or have been an employee or proprietor or partner, in any of the three financial years immediately prescribed the financial year in which we are proposed to be appointed of –
 - a) A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or subsidiary or associate company; or
 - b) Any legal or consulting firm that has or had any transaction with the Company, or its holding, or subsidiary, or associate company amounting to ten percent or more of the gross turnover of such firm;
 - iii) Hold together two percent or more of the total voting power of the Company;
 - iv) Are Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty five percent or more of its receipt from the Company, any of its promoters, or directors, or its holding, or subsidiary, or associate company or that holds two percent or more of total voting power of the Company;
- 6) We are not non-independent director of another company on the board of which any non-independent director of Company is an independent director.

We declare that we possess appropriate skills, experience and knowledge of disciplines related to the Company's business.

Date: 29th July, 2020	Sd/-	Sd/-	Sd/-	Sd/-
Place: Gurugram, Haryana	V.K. Batra	Kapil Dutta	Vimal Kumari	Tushar Jagota
	DIN:-00601619	DIN:-00964585	DIN:-07225462	DIN:-07018464

Annexure – “B”

To,
The Members,
United Leasing and Industries Limited,
CIN: LI7100HR1983PLC033460,
Plot No 66, Sector 34 EHTP,
Gurugram, Haryana - 122001.

Sub:Annual Secretarial Compliance Report for the Financial Year 2019-2020

Dear Sir,

We have been engaged by **UNITED LEASING AND INDUSTRIES LIMITED** (hereinafter referred to as the 'Company') bearing CIN: LI7100HR1983PLC033460 whose equity shares are listed on BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records systems to ensure compliance with the provisions of all the applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

For Shashi Shekhar & Associates
Company Secretaries

Sd/-
Shashi Shekhar
Proprietor

ACS No.30145, CP.No.18672

Date: 29 July, 2020
Place: New Delhi

Secretarial compliance report of United Leasing and Industries Limited for year ended 31st March, 2020

We, M/s Shashi Shekhar & Associates, Practicing Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by United Leasing & Industries Ltd. (the ‘Listed Entity’);
 - b) the filings/ submissions made by the listed entity to the stock exchanges;
 - c) website of the listed entity;
 - d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;
 - e) books, papers, minute books, forms and returns filed; for the year ended 31st March, 2020 in respect of compliance with the provisions of :
 - 1) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations,
 - 2) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
 - 3) the specific Regulations, whose provisions and the circulars there under, have been examined, include:-
 - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
Not Applicable during the Financial Year
 - v) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
Not applicable to the Company during the financial year
 - vi) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015;
Not applicable to the Company during the financial year
 - vii) Securities and Exchange Board of India (Issue and Listing of Convertible and Redeemable Preference Shares) Regulations, 2013;
Not applicable to the Company during the financial year
 - viii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
Not applicable to the Company during the financial year
 - x) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and based on the above examination, we hereby report that, for the year ended 31st March, 2020;

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
None			

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our
- c) The following are the details of actions taken against the listed entity/ its promoters/directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the examination of those records.

Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars / guidelines issued there under

Sr. No.	Actions taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
None				

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
N.A.				

For Shashi Shekhar & Associates
Company Secretaries

Sd/-
Shashi Shekhar
Proprietor
ACS No.30145, CP.No.18672

Date: 29.07.2020
Place: New Delhi

FORM NO.MGT-9
EXTRACT THE ANNUAL RETURN

As on the Financial Year Ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1	CIN	LI7100HRI983PLC033460
2	Registration Date	13-01-1983
3	Name of the Company	United Leasing And Industries Limited
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non-Govt. Company
5	Address of the Registered office & contact details	Plot No 66, Sector 34, EHTP, Gurugram, Haryana- 122001
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Contact No: 011 41410592/93/94 Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
I	EMBROIDERY TEXTILES	5810	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year As on 01-04-2019				No. of Shares held at the end of the year As on 31-March-2020				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(I) Indian									
a) Individual/ HUF	400,070	297,850	697,920	23.26%	400,570	2,98,320	6,98,890	23.30%	0.04%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp	19,775	590,435	610,210	20.34%	21,625	10,460	32,085	1.07%	-19.27%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	0.00%
Sub Total (A) (I)	419,845	888,285	13,08,130	43.60%	4,22,195	3,08,780	7,30,975	24.37%	-19.23%

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

(2) Foreign										
a) NRI Individuals			-	0.00%			-		0.00%	
b) Other Individuals			-	0.00%			-		0.00%	
c) Bodies Corp.			-	0.00%			-		0.00%	
d) Any other			-	0.00%			-		0.00%	
Sub Total (A) (2)			-	0.00%			-		0.00%	
TOTAL (A)	4,19,845	888,285	13,08,130	43.60%	4,22,195	3,08,780	7,30,975	24.37%	-19.23%	
Public Share holding										
I. Institutions										
a) Mutual Funds	-	-	0.00%	0.00%	-	-	-	0.00%	0.00%	
b) Banks / FI	-	200	200	0.01%	-	200	200	0.01%	0.00%	
c) Central Govt			-	0.00%					-	
d) State Govt(s)			-	0.00%					-	
e) Venture Capital Funds			-	0.00%					-	
f) Insurance Companies			-	0.00%					-	
g) FIs			-	0.00%					-	
h) Foreign Venture Capital Funds			-	0.00%					-	
i) Others (specify)			-	0.00%					-	
Sub-total (B)(1):-	-	200	200	0.01%	-	200	200	0.01%	0.00%	
2. Non Institutions										
a) Bodies Corp.										
i) Indian	220	59,870	60,090	2.00%	5,80,245	59,870	6,40,115	21.34	19.34	
ii) Overseas			-	0.00%					0.00%	
b) Individuals			-	0.00%					-	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	84,495	15,45,465	16,29,960	54.33%	99,230	15,27,400	16,26,630	54.22%	-0.11%	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	-	0.00%	0	0	-	0.00%	0.00%	
c) Other(HUF)	1620	0	1620	0.05%	1620	0	1620	0.05%	0.01%	
Non Resident Indians	0	0	0	0.00%	410	0	410	0.01%	0.01%	
Overseas Corporate Bodies				0.00%						
Foreign Nationals				0.00%						
Clearing Members				0.00%						
Trusts				0.00%						
Foreign Bodies - D R				0.00%						
Sub-total (B)(2):-	86,335	16,05,335	16,91,670	56.38%	6,81,555	15,87,270	22,68,825	75.63%	19.25%	
Total Public (B)	86,335	16,05,535	16,91,670	56.38%	6,81,555	15,87,470	22,69,025	75.63%	19.25%	
C. Shares held by Custodian for GDRs & ADRs			-	0.00%						
Grand Total (A+B+C)	5,06,180	24,93,820	30,00,000	100.00%	11,03,750	18,96,250	3000000	100.00%	0.00%	

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

(ii) Shareholding of Promoter

SNo	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Aquarius Travels Pvt. Ltd.	375	0.01%	0	375	0.01%	0	0.00%
2.	M.K. Financial Services Ltd.	13,650	0.46%	0	13,650	0.46%	0	0.00%
3.	Leisure Golf Pvt. Ltd.	2,150	0.07%	0	2,150	0.07%	0	0.00%
4.	ULL Securities Pvt. Ltd.	7,420	0.25%	0	7,420	0.25%	0	0.00%
5.	Su Sampark Pvt. Ltd.	3,600	0.12%	0	5,450	0.18%	0	0.00%
7.	Chitra Utsav Video Pvt.Ltd.	5,83,015	19.43%	0	3,040	0.10%	0	-19.33%
8.	Anoop Kumar Khanna	138,350	4.61%	0	138,350	4.61%	0	0.00%
9.	R.K.Khanna & Sons (HUF)	93,140	3.10%	0	93,140	3.10%	0	0.00%
10.	Meena Khanna	24,450	0.82%	0	24,920	0.82%	0	0.00%
11.	Anil Kumar Khanna	4,33,870	14.46%	0	4,34,370	14.48%	0	0.02%
12.	Anil Khanna & Sons (HUF)	8,110	0.27%	0	8,110	0.27%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			1308130	43.60%		0.00%
	Changes during the year	01.04.2019	Transfer	1,850	0.06%		0.00%
		01.04.2019	Transfer	470	0.02%		0.00%
		01.04.2019	Transfer	500	0.02%		0.00%
		20.08.2019	Transfer	(3,05,343)	-10.18%		0.00%
		23.09.2019	Transfer	(2,74,632)	-9.15%		0.00%
	At the end of the year			7,30,475	24.37%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year (1.4.2019)/ at end of the year (31.3.2020)		Cumulative Shareholding during the year (F.Y. 2019-20)	
				No. of shares	% of total shares	No. of shares	% of total shares
I	Virgo Consultants Pvt.Ltd.						
	At the beginning of the year			23,290	0.77%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			23,290	0.77%	23,290	0.77%

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI7100HRI983PLC033460

2	Ashwini Kumar Consultants Pvt.Ltd.						
	At the beginning of the year			13,000	0.43%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			13,000	0.43%	13,000	0.43%
3	Mahendra Girdharilal			Nil	Nil		
	At the beginning of the year			7620	0.25%	-	-
	Changes during the year	-		1450	0.05%		
	At the end of the year			9070	0.30%	7620	0.25%
4	Credential Leasing & Credits Ltd						
	At the beginning of the year			7150	0.24%	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			7150	0.24%	7150	0.24%
5	Ramamoorthy Rao						
	At the beginning of the year			Nil	0.00%	-	-
	Changes during the year			6950	0.23%	-	-
	At the end of the year			6950	0.23%	6950	0.23%
6	Som Datt Finance Corpn.Ltd.						
	At the beginning of the year			6700	0.22	-	-
	Changes during the year			-	-	-	-
	At the end of the year			6700	0.22	6700	0.22
7	Sadhna Singhal						
	At the beginning of the year			4750	0.16%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			4750	0.16%	4750	0.16%
8	Veena Mehra						
	At the beginning of the year			4490	0.15%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			4490	0.15%	4490	0.15%
9	Kewal Malhotra						
	At the beginning of the year			4050	0.13%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			4050	0.13%	4050	0.13%
10	Hardeep Singh						
	At the beginning of the year			3950	0.13%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			3950	0.13%	3950	0.13%

UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the Year (1.4.2019)/ at end of the year (31.3.2020)		Cumulative Shareholding during the year (F.Y. 20-19)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Anil Kumar Khanna*						
	At the beginning of the year			433870	14.46%	-	-
	Changes during the year			500	0.02%	-	-
	At the end of the year			434370	14.48%	434370	14.48%
2	Vimal Kumari**						
	At the beginning of the year			100	00.00%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			100	00.00%	100	00.00%
3	Ashish Khanna**						
	At the beginning of the year			50	00.00%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			50	00.00%	50	00.00%
4	V.K Batra						
	At the beginning of the year			2330	0.07%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			2330	0.07%	2330	0.07%

*Appoint Director w.e.f. 11th May, 2020

**Ceased to be Director w.e.f 20th August, 2020

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) i) Principal Amount	1,68,40,725	65,24,699	-	2,33,65,424
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,68,40,725	65,24,699	-	2,33,65,424
Change in Indebtedness during the financial year				
* Addition	-	2,55,99,067	-	2,55,99,067
* Reduction	18,20,111	-	-	18,20,111
Net Change	18,20,111	2,55,99,067	-	2,37,78,956
Indebtedness at the end of the financial year				
i) Principal Amount	1,50,20,614	3,21,23,766	-	4,71,44,380
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,50,20,614	3,21,23,766	-	4,71,44,380

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Total Amount (in Rs.)	
		Mr. Aditya Khanna	Mr. Ashish Khanna
	Name	Managing Director	Director
	Designation		
1	Gross salary	13,00,000	16,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	-as % of profit	-	-
	-others, specify	-	-
5	Others, please specify		
	Total (A)	13,00,000	16,00,000

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Total Amount	
		Mrs. Vimal Kumari	
1	Independent Directors		
	Fee for attending board and audit committee meetings	40,000	40,000
	Commission	-	-
	Others, please specify	-	-
	Total (1)	40,000	40,000
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	40,000	40,000
	Total Managerial Remuneration (A+B)	13,40,000	16,40,000

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HR1983PLC033460

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount (in Rs.)
		Name		Ms. Mansi Mehta	Ms. Chandni Arora	
		Designation	CEO	CFO	CS	
1	Gross salary	-	-	64,000	2,86,000	3,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option		-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	-as % of profit	-	-	-	-	-
	-others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	-	64,000	2,86,000	3,50,000

*Appoint from 1st June, 2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		No	No	No	No
Punishment		No	No	No	No
Compounding		No	No	No	No
B. DIRECTORS					
Penalty		No	No	No	No
Punishment		No	No	No	No
Compounding		No	No	No	No
C. OTHER OFFICERS IN DEFAULT					
Penalty		No	No	No	No
Punishment		No	No	No	No
Compounding		No	No	No	No

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems followed by United Leasing & Industries Limited.

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company’s philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company’s business in an efficient and transparent manner in all facets of its operations and in its interaction with stakeholders namely:-

Shareholders	:	as providers of risk capital, to provide them a reasonable return and enhance shareholder value;
Environment	:	to adhere to the environment standards to make the product and process, environment friendly;
Employees	:	to promote development and well-being;
Society	:	to maintain Company’s economic viability as producer of goods and services tax.

CODE OF CONDUCT

The Company has laid down a code of conduct (‘Code’) for the Board Members and Senior Management Personnel of the Company. The Company has also adopted code of conduct for Independent Directors as prescribed under schedule IV of the Companies Act, 2013

The code aims at ensuring consistent standards of conduct and ethical business practices across the Company.

All the Board Members and Senior Management Personnel have affirmed compliance with this code. This code has also been posted on the Company’s website www.uliltd.com.

BOARD OF DIRECTORS

The Strength of Board of Directors as on March 31, 2020 was 8 Directors. The Board comprises of two non-Independent executive directors and three independent directors. The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairperson being an Executive Director.

Composition of the Board and category of Directors is as follows:-

Mr. Aditya Khanna	-	Managing Director
Mr. V.K. Batra	-	Independent Director
Mr. Kapil Dutta	-	Independent Director
Mr. Ashish Khanna	-	Executive Director
Mrs. Vimal Kumari	-	Independent Director
Mr. Surendra Biswal	-	Additional Director
Mr. Tushar Jagota	-	Additional Independent Director
Mr. Rakesh Singh	-	Additional Director

Four Board meeting were held during the financial year 2019-20, Details of which are as under:

Date of Meetings	Board Strength	No. of Directors present
21st May, 2019	06	05
12th August, 2019	06	06
13th November, 2019	09	09
30th January, 2020	09	09

The maximum time gap between any two meetings was not more than 120 days.

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

The composition of Board of Directors and attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship, committee memberships and chairmanships held by them are given below:

Name of Directors	DIN	Details	Attendance		No. of other Directorships and Committee Memberships/ Chairmanship held in Public Limited Companies			Directorship in other Listed Companies
			Category	Board Meeting	AGM	Directorship	Committee Membership	
Mr.Aditya Khanna	01860038	E.D./M.D	04	Yes	08	Nil	Nil	RLF Limited
Mr.Ashish Khanna	01251582	E.D.	04	Yes	10	01	Nil	RLF Limited
Mr. Kapil Dutta	00964585	I.D.	04	Yes	03	03	02	-
Mr.V.K Batra	00601619	I.D.	04	Yes	04	02	01	-
Mr.Vipin Bali*	01890854	I.D.	04	Yes	Nil	Nil	Nil	-
Mrs.Vimal Kumari	07225462	I.D.	04	Yes	Nil	Nil	Nil	-
Mr.Tushar Jagota	07018464	A.D.	02	No	2	Nil	Nil	-
Mr.Surendra Biswal	08630386	A.D.	02	No	0	Nil	Nil	
Mr.Rakesh Singh	07845028	A.D.	02	No	1	Nil	Nil	
Mrs.Vimal Kumari	07225462	I.D.	04	Yes	Nil	Nil	Nil	-

- E.D. - Executive Director; I.D. - Independent Director; M.D – Managing Director.
- Mr.Vipin Bali resigned as Director of the Company w.e.f. 5th February, 2020.

The number of Directorship, Committee membership/Chairmanship of all Directors is within the respective limits prescribed under Companies Act, 2013 and the Listing Regulation.

Core Skills/Expertise/Competencies of the Board of Directors

The Company's Board comprises qualified members who have required skills, competencies and expertise to discharge their duties as Company's directors and make effective contribution. The following skills/expertise/ competencies have been identified by the Board in context of business of the Company and are currently available with the Board:

- Industry/Operation experience
- Strategy Development
- Finance and Risk Management
- Public Policy/Legal

AUDIT COMMITTEE:

The Committee's composition and terms of reference meet with requirements of Section 177 of the Act 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 four times during the financial year 2019-20 on 21st May, 2019, 12th August, 2019, 13th November, 2019 and 30th January, 2020 and the maximum time gap between any two meetings was less than 120 days. The attendance of meeting is given hereunder:-

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

Name	Chairman/Member	No. of Meeting (s) attended
Mr. Kapil Dutta	Chairman	04
Mr. Vipin Bali	Member	03
Mrs. Vimal Kumari	Member	04
Mr. V.K. Batra	Member	Nil
Mr. Suman Kapur	Member	Nil

Mr. Vipin Bali, Member of the Audit Committee resigned w.e.f. 5th February, 2020

Mrs. Vimal Kumari, Member of the Audit Committee resigned w.e.f. 17th August, 2020

Mr. V.K. Batra appointed as Member w.e.f. 29th July, 2020

Mr. Suman Kapur appointed as Member w.e.f. 9th September, 2020

NOMINATION AND REMUNERATION COMMITTEE:

Nomination & Remuneration Committee was constituted to comply with the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Committee met four times on 21st May, 2019, 12th August, 2019, 13th November, 2019 and 30th January, 2020. The attendance of meeting is given hereunder:-

Name	Chairman/Member	No. of Meetings attended
Mr. Vipin Bali	Chairman	03
Mr. Kapil Dutta	Member	04
Mr. V.K. Batra	Member	04
Mr. Suman Kapur	Member	Nil
Ms. Rekha Sharma	Member	Nil

Mr. Vipin Bali Chairman of the committee resigned w.e.f. 5th February, 2020.

Mr. Suman Kapur appointed as Member w.e.f. 9th September, 2020

Mrs. Rekha Sharma appointed as Member w.e.f. 9th September, 2020

STAKEHOLDERS' 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 four times during the financial year 2019-20 on 21st May, 2019, 12th August, 2019, 13th November, 2019 and 30th January, 2020. The attendance at its meeting is given hereunder:

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

Name	Chairman / Member	No. of Meeting(s) attended
Mr.V.K. Batra	Chairman	04
Mr.Vipin Bali	Member	03
Mr. Kapil Dutta	Member	04
Mr.Anil Kumar Khanna	Member	Nil

Mr.Vipin Bali Chairman of the committee resigned w.e.f. 5th February, 2020.

Mr.Anil Kumar Khanna appointed as member of the Committee on 29th July, 2020.

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 one times in separate meeting during the financial year 2019-20 on 21st May, 2019.

The declaration of Independent Director is attached as per Annexure "A".

CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to our company.

With the enactment of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, Every Company having the net worth of Rs.500 Crores or more turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during immediately preceding financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

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.

GENERAL BODY MEETING

a) Location and time, where last three AGMs held,

Date & Year	Time	Location
September 27,2019	01:00 P.M.	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.
September 25,2018	01:00 P.M.	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.
September 23, 2017	01:00 P.M.	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.

b) Special Resolution passed at previous AGM

Six Special Resolution passed in the previous Annual General Meeting held on 27th September, 2019.

c) Special Resolutions passed through Postal Ballot

No Special resolution was passed last year through postal ballot.

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

d) Proposal for Postal Ballot

The Company is not proposing to pass any Special resolution through postal ballot in the ensuing Annual General Meeting.

MEANS OF COMMUNICATION

The Company has been sending physical copies of the Annual Reports, notices and other communications through the prescribed modes of postage. However, in case where email id of a member is registered, such communications are sent to the registered email id of the members.

i)	Quarterly Results	Published in English Pioneer and Hindi Veer Arjun newspaper every quarter
ii)	Newspaper wherein results normally published	The Pioneer-English Veer Arjun-Hindi
iii)	Any website, where displayed	www.ulilltd.com
iv)	Whether it also displays official news release	Yes
v)	The presentation made to institutional investors or to the analyst	The presentations are made available on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date time and Venue	Wednesday, 16th December, 2020 12:00 Noon 14 Kms. Gurugram Pataudi Road, Village Jhund Sarai, Veeran, Distt. Gurugram Haryana.
Financial Year	1st April to 31st March
Date of Book Closure	10th December, 2020 to 15th December, 2020 (Both days inclusive)
Dividend payment date	Not applicable due to non-declaration of dividend.
Listing on Stock Exchanges	BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai-400 001 Stock Script Code: 507808 The Company is regular in payment of Listing Fee to BSE Limited.
ISIN No.	INE 357P01014
Registrar and Transfer Agents	Link Intime India Pvt. Ltd, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-I Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel. 41410592/93/94, Fax No. 41410591. Email: delhi@linkintime.co.in
Share Transfer System	As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. Shareholders holding shares in physical form are advised to avail facility of dematerialisation.
Dematerialization of Shares & Liquidity	NSDL : 458901 Shares CDSL : 644999 Shares

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

Outstanding GDR/ ADR/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDR/ ADR/ Warrants or any convertible instruments that are pending for conversion
Registered Office	United Leasing and Industries Ltd. Plot No 66, Sector 34, EHTP Gurugram, Haryana -122001 Email ID: investorrelations@ulilltd.com
Website Investor e- mail Register/Share Transfer Agent Email	www.ulilltd.com investorrelations@ulilltd.com delhi@linktime.co.in

United Leasing & Industries Limited Distribution of Shareholding as on 31st March,2020 ALL (DEMAT+ PHYSICAL)							
SR.NO.	SHAREHOLDING OF NOMINAL SHARES			NO. OF SHARE HOLDERS	% AGE OF SHARE HOLDER	TOTAL NO.OF SHARES	% AGE OF TOTAL
1	1	to	500	14963	98.0216	1335710	44.5237
2	501	to	1000	202	1.3233	146200	4.8733
3	1001	to	2000	52	0.3406	69210	2.3070
4	2001	to	3000	25	0.1638	59275	1.9758
5	3001	to	4000	3	0.0197	10610	0.3537
6	4001	to	5000	3	0.0197	13290	0.4430
7	5001	to	10000	7	0.0459	47940	1.5980
8	10001	to	10001 and above	10	0.0654	1317765	43.9255
TOTAL				15265	100.0000	3000000	100.0000

Shareholding Pattern as on March 31, 2020			
Sl.No.	Category	No. of shares held	% age of shareholding
1	Indian Promoters	7,30,975	24.37
2	Banks, Financial Institutions, Insurance Companies (Central/State Govt.)	200	0.01
3	FII's / NRIs/OCBs	410	0.01
4	Mutual Funds and UTI	NIL	NIL
5	Bodies Corporate & HUF	6,41,785	21.39
6	Individuals holding nominal share capital up to Rs. 2 Lakhs.	16,26,630	54.22
TOTAL		30,00,000	100.00

6. DISCLOSURES

- a) None of the transactions with any of the related parties were in conflict with the interest of Company at large during the F.Y. 2019-20.
- b) The Company has furnished compliances on related party transaction and also on dealing with material related party transaction.
- c) Details of non-compliance by the company, penalties and strictness imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Received and Complied.

d) Secretarial Audit:

Pursuant to section 204 of the Companies Act, 2013 the company has reappointed M/s. Shashi Shekhar Associates, Company Secretaries in practices to conduct and independent Secretarial Audit of the Company for the Financial year 2019-20. The detailed Secretarial Audit Report forms part of the Board of Director's Report.

e) Risk Management and Risk Management Committee:

- a. The Company has laid down the process of Risk Management and Assessment procedure which is periodically reviewed by the Board Members. The Company has formed internal management committee chaired by the Chief Financial Officer of the Company to review and identify the risk and work with the Risk Management Committee towards mitigation of the risks.

The objective of the policy is given below:

Inculcating a risk culture into the mindsets of the organization. Enhance awareness of managing risks across the organization. To have a continuous process of identifying pertinent risk in the changing environment. To have mitigation measure closely monitored and implemented.

No Disqualification Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s Shashi Shekhar, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34 of Listing Regulations.

CEO/CFO Certification

Mr. Ashish Khanna, Chief Financial Officer (CFO) have issued certificate pursuant to the SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and form part of the Annual report.

Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting as required under regulation 36 of SEBI (LODR) Regulations, 2015 are given under Notice to the Annual General Meeting.

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

Sd/-
V.K. Batra
Director
DIN:- 00601619

Date:- 11th November, 2020

Place:- Gurugram, Haryana

Certificate by Chief Financial Officer (CFO)

To,
The Board of Directors
United Leasing and Industries Limited

I, **Ashish Khanna**, Chief Financial Officer (CFO) of United Leasing and Industries Ltd. to the best of my knowledge and belief certify that:

- A) I have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2020 and that to the best of our 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 our 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 I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have 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, 2020.
 - II. There has not been any significant changes in accounting policies during the year ended March 31, 2020 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, 2020.

Date: 29th July, 2020
Place: Gurugram, Haryana

Sd/-
Ashish Khanna
Chief Financial Officer (CFO)

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER
SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

**To the Members,
United Leasing & Industries Limited**

We have examined the compliance of conditions of Corporate Governance by United Leasing & Industries Limited, for the year ended March 31, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. Raj Anirudh & Associates
Chartered Accountants
FRN. - 020497N**

**Sd/
Raj Kumar Verma
Proprietor
M.No. 083093**

**Date : 29th July, 2020
Place : New Delhi.**

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) REGULATION, 2015

The Board Of Directors
United Leasing And Industries Limited
Gurugram, Haryana

Report on the Audit of the Annual Financial Results

1. Opinion

We have audited the accompanying Annual financial results ("the Statement") of UNITED LEASING AND INDUSTRIES Limited ("the Company") for the quarter and year ended on March 31, 2020, 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:

- 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 quarter and the year ended on March 31, 2020.

2. Basis for Opinion

We conducted the audit in 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 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 compiled 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. Emphasis of Matter

We invite attention to Note No. 24 of the financial statement which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the company.

Due to Covid-19 Pandemic, there was material impact on sales and operations of the Company in March 2020. The manufacturing operations of the Company was closed due to lockdown imposed. In Addition, the Company's sales and production and sales for the Financial Year 2020-21 shall also be impacted due to COVID-19.

Our opinion is not modified in respect of this matter.

4. Management's Responsibilities for the Standalone Financial Results

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

5. 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 and 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 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.

6. Other Matters

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For RAJ ANIRUDH & ASSOCIATES
Chartered Accountants
FRN. - 020497N

Sd/-
RAJ KUMAR VERMA
PROPRIETOR
Membership number: 083093

Date : July 29, 2020
Place: New Delhi

UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

Balance Sheet as at March 31, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	88,982,826	91,066,063
Capital work-in-progress		-	-
Financial Assets			
- Investments	2	5,478,400	18,514,900
- Loans	3	3,668,573	85,350
Current Assets			
Inventories	4	8,353,000	3,463,293
Financial Assets			
- Trade Receivables	5	4,184,908	4,654,048
- Cash and Cash Equivalents	6	915,812	570,478
- Other Bank Balances	7	2,153,986	2,041,183
- Loans	8	1,628,917	1,861,230
Total		<u>115,366,421</u>	<u>122,256,545</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	30,000,000	30,000,000
Other Equity		32,572,296	35,996,287
LIABILITIES			
Non- Current Liabilities			
Financial Liabilities			
- Borrowings	10	41,144,437	16,690,597
Current Liabilities			
Financial Liabilities			
- Borrowings	11	5,999,943	6,674,827
- Trade Payables	12	1,341,044	924,740
Other Current Liabilities	13	4,136,740	31,798,133
Provisions	14	171,961	171,961
Total		<u>115,366,421</u>	<u>122,256,545</u>
Summary of significant accounting policies	22		

The accompanying notes are an integral part of financial statements

As per our report of even date
For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093

For and on behalf of the Board

Sd/-
Aditya Khanna
Managing Director
DIN-01860038

Sd/-
V.K.Batra
Director
DIN-00601619

Sd/-
Ashish Khanna
Director & CFO
DIN-01251582

Sd/-
Chandni Arora
Company Secretary
ACS. No. 58664

Date : July 29, 2020
Place : New Delhi

UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

Statement of Profit and Loss for the year ended March 31, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue			
Revenue from operations	15	20,681,687	28,124,951
Other Income	16	2,863,199	1,442,171
Total		<u>23,544,886</u>	<u>29,567,122</u>
Expenses			
Cost of materials consumed	17	4,379,098	5,530,594
Changes in inventory of work in progress	18	(4,231,481)	(1,095,005)
Employee Benefits Expense	19	7,814,054	5,622,243
Finance Costs	20	2,200,517	2,866,152
Depreciation and Amortisation Expenses	1	3,667,190	3,667,190
Other Expenses	21	7,467,715	12,676,321
Total		<u>21,297,092</u>	<u>29,267,494</u>
Profit / (Loss) before exceptional items and tax		2,247,794	299,627
Exceptional items		5,671,785	-
Profit/ (Loss) before Tax		<u>(3,423,991)</u>	<u>299,627</u>
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the period from continuing operations		(3,423,991)	299,627
Profit/ (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (Loss) from discontinued operations		-	-
Profit / (Loss) for the period		(3,423,991)	299,627
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		(3,423,991)	299,627
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earnings per equity share of Rs.10 each			
- Basic (Rs.)		(1.14)	0.10
- Diluted (Rs.)		(1.14)	0.10
Summary of significant accounting policies	22		

As per our report of even date
For **Raj Anirudh & Associates**
(Chartered Accountants)
FRN-020497N

For and on behalf of the Board

Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093

Sd/-
Aditya Khanna
Managing Director
DIN-01860038

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DIN-01251582

Sd/-
Chandni Arora
Company Secretary
ACS. No. 58664

Date : July 29, 2020
Place : New Delhi

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

Cash Flow Statement for the year ended 31st March, 2020

(Figures in Rupees)

	March 31, 2020	March 31, 2019
A Cash flow from operating activities		
Net profit before tax	(3,423,991)	299,627
<u>Adjustments for:</u>		
Depreciation	3,667,190	3,667,190
Interest Income	(201,752)	(282,786)
Interest expenses (net)	2,200,517	2,866,152
Operating profit before working capital adjustments	2,241,963	6,550,183
<u>Adjustments for :</u>		
Increase / (decrease) in trade receivables	469,140	1,654,606
Increase / (decrease) in trade payables	416,304	(838,016)
Increase / (decrease) in other liabilities	(27,661,393)	(2,162,116)
Increase / (decrease) in short terms provisions	-	(1,168,688)
Increase / (decrease) in long-term loans and advances	(3,583,223)	-
Increase / (decrease) in short-term loans and advances	639,021	(1,017,904)
Increase / (decrease) in Inventories	(4,889,707)	(3,187,535)
Cash generated from Operations	(32,367,894)	(169,470)
-Taxes paid(net of refunds)	(406,708)	163,285
Net cash generated from operating activities	(32,774,602)	(6,185)
B Cash flow from investing activities		
Purchase of tangible assets(including CWIP)	(1,583,953)	(51,327)
Interest received	201,752	282,786
Sale of Investments	13,036,500	-
Net cash used in investing activities	11,654,299	231,459
C Cash flow from financing activities		
Proceeds / (repayments) of short-term borrowings - (net)	(674,884)	483,297
Proceeds / (repayments) of long-term borrowings - (net)	24,453,840	(4,697,311)
Interest paid	(2,200,517)	(2,866,152)
Net cash from financing activities	21,578,439	(7,080,166)
Net increase in cash and cash equivalents (A+B+C)	458,136	(6,854,892)
Cash and cash equivalents at the beginning of the year	2,611,661	9,466,553
Cash and cash equivalents at the end of the year	3,069,798	2,611,661

As per our report of even date
For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

For and on behalf of the Board

Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093

Sd/-
Aditya Khanna
Managing Director
DIN-01860038

Sd/-
V.K.Batra
Director
DIN-00601619

Sd/-
Ashish Khanna
Director & CFO
DIN-01251582

Sd/-
Chandni Arora
Company Secretary
ACS. No. 58664

Date : July 29, 2020
Place : New Delhi

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period March 31, 2020

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-Mar-19	30,000,000.00	-	30,000,000.00
31-Mar-20	30,000,000.00	-	30,000,000.00

B. Other Equity

	Reserve and Surplus				Revaluation Surplus	Total
	Capital Reserve	Investment Allowance Reserve	General Reserve	Retained Earning		
Balance at March 31, 2019	502,993	3,614,520	13,756,730	(28,010,328)	46,132,372	35,996,287
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at March 31, 2019	502,993	3,614,520	13,756,730	(28,010,328)	46,132,372	35,996,287
Total comprehensive income for the year	-	-	-	(3,423,991)	-	(3,423,991)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance at March 31, 2020	502,993	3,614,520	13,756,730	(31,434,319)	46,132,372	32,572,296

Notes forming part of the Financial Statements as at 31st March, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

I. Fixed Assets

Tangible assets

Particulars	Gross Block (at cost)			Depreciation			Net Block	Net Block		
	April 1, 2019	Additions	Deletions	March 31, 2020	April 1, 2019	For the year	Deletions	March 31, 2020	As at March 31, 2020	As at March 31, 2019
Land	48,884,000	-	-	48,884,000	-	-	-	-	48,884,000	48,884,000
Buildings	4,967,979	496,192	-	5,464,171	3,944,848	165,928	-	4,110,776	1,353,395	1,023,131
Plant & Machinery	50,230,931	754,568	-	50,985,499	9,499,493	3,350,403	-	12,849,896	38,135,603	40,731,438
Computers	314,335	-	-	314,335	87,055	52,047	-	139,102	175,233	227,280
Vehicles	2,146,028	333,193	-	2,479,221	1,945,814	98,812	-	2,044,626	434,595	200,214
Total	106,543,273	1,583,953	-	108,127,226	15,477,210	3,667,190	-	19,144,400	88,982,826	91,066,063
As at March 31, 2019	143,643,157	51,327	37,151,211	106,543,273	48,961,231	3,667,190	37,151,211	15,477,210	91,066,063	-

	As at March 31, 2020	As at March 31, 2019
2. Non-Current Investments		
Quoted Instruments valued at cost Unless otherwise stated:		
RLF Limited	-	13,036,500
NIL (Previous year 1125300) Equity Shares of Rs. 10/- each		
Investment in Equity Instruments		
-SIPL Textiles Pvt. Ltd.	5,478,400	5,478,400
547840 (Previous year 547840) Equity Shares of Rs.10/- each		
Total	5,478,400	18,514,900
3. Long - Term Loans		
(Unsecured and Considered Good, unless otherwise stated)		
Advances	3,583,223	-
Security Deposits	85,350	85,350
Total	3,668,573	85,350
4. Inventories		
Raw materials	2,963,000	2,304,774
Work in progress	5,390,000	1,158,519
Total	8,353,000	3,463,293
5. Trade Receivables		
(Unsecured and considered good unless otherwise stated)		
Outstanding for a period exceeding six month	4,184,908	911,697
Others	-	3,742,351
Total	4,184,908	4,654,048

Notes forming part of the Financial Statements as at 31st March, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
6. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	608,863	325,816
Balances with Scheduled Banks		
- In Current Accounts	306,949	244,662
Total	915,812	570,478
7. Other Bank Balances		
In deposit accounts*	2,153,986	2,041,183
Total	2,153,986	2,041,183

* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

8. Short-Term Loans		
(Unsecured and Considered Good, unless otherwise stated)		
Prepaid Expenses	-	-
Advance Income Tax	924,989	518,281
Other Receivables	703,928	1,342,949
Total	1,628,917	1,861,230

	As at March 31, 2020		As at March 31, 2019	
9. Share Capital				
Authorised	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10/- each	No. of Shares	Amount	No. of Shares	Amount
	3,000,000	30,000,000	3,000,000	30,000,000
	3,000,000	30,000,000	3,000,000	30,000,000

a. Reconciliation of no. of shares				
Equity Shares	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Balance at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
Addition during the year	-	-	-	-
Balance at the end of the year	3,000,000	30,000,000	3,000,000	30,000,000

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.

Notes forming part of the Financial Statements as at 31st March, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

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

Name of Shareholder	<u>As at March 31, 2020</u>		<u>As at March 31, 2019</u>	
	No. of Shares	%	No. of Shares	%
Chitra Utsav Video Pvt. Ltd.	-	-	582,015	19.40
Rebound Ace Inda Pvt.Ltd.	579,975	19.33	-	-
Anil Kumar Khanna	434,370	14.48	433,870	14.46

	<u>As at March 31, 2020</u>	<u>As at March 31, 2019</u>
10. Non Current Borrowings		
Secured		
Term Loans		
- From Bank	9,020,671	10,833,448
Unsecured		
Other Loans and Advances		
- From Directors	26,823,766	-
- Fixed Deposits	-	-
- Inter Corporate Deposits	5,300,000	5,857,149
Total	<u>41,144,437</u>	<u>16,690,597</u>
Secured Loan		
-Secured by equitable mortgage of Factory Land & Building and hypothecation of Imported Plant & Machinery		
-Repayable in 60 equal montly installments from 31.10.2016		
11. Current Borrowings		
Secured		
- From Banks		
Cash Credit	5,999,943	6,007,277
	<u>5,999,943</u>	<u>6,007,277</u>
Unsecured		
- from Directors	-	667,550
	-	<u>667,550</u>
Total	<u>5,999,943</u>	<u>6,674,827</u>
12. Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	1,341,045	924,740
Total	<u>1,341,045</u>	<u>924,740</u>
13. Other Current Liabilities		
Advance Received from Customer	499,397	-
Statutory dues payable	879,222	685,329
Other Liabilities	2,758,121	31,112,803
Total	<u>4,136,740</u>	<u>31,798,132</u>
14. Short Term Provisions		
Provision for Income tax	171,961	171,961
Total	<u>171,961</u>	<u>171,961</u>

Notes forming part of the Financial Statements as at 31st March, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
15. Revenue from operations		
Revenue from manufacturing Operations	20,681,687	28,124,951
Total	<u>20,681,687</u>	<u>28,124,951</u>
16. Other Income		
Interest on Fixed Deposit with Bank	204,802	288,876
Interest on Income Tax refund	3,050	6,090
Miscellaneous Income	2,655,347	1,147,205
Total	<u>2,863,199</u>	<u>1,442,171</u>
17. Cost of Materials Consumed		
Opening Stock of Raw Material	2,304,774	212,244
Add: Purchase of Raw Material	5,037,324	7,623,124
Less: Closing stock of Raw Material	2,963,000	2,304,774
Cost of raw material consumed during the year	<u>4,379,098</u>	<u>5,530,594</u>
18. Changes in inventory of work in progress		
Increase/(Decrease) in stocks		
Stock at the beginning of the year:		
Work in progress	1,158,519	63,514
Stock at the End of the year:		
Work in Progress	5,390,000	1,158,519
Increase/(decrease) in stocks	<u>(4,231,481)</u>	<u>(1,095,005)</u>
19. Employee Benefits Expense		
Director Remuneration	2,900,000	600,000
Salaries and Wages	4,694,465	4,568,501
Contribution to Provident fund & other funds	76,425	126,218
Staff welfare expenses	143,164	327,524
Total	<u>7,814,054</u>	<u>5,622,243</u>
20. Finance Costs		
Interest Expense on		
- Interest on Term Loan	888,541	1,514,775
- Interest on C.C.Limit	623,290	651,443
- Interest on deposits	265,002	530,004
- Bank commission and charges	422,276	163,496
- Interest on T.D.S.	1,408	6,434
Total	<u>2,200,517</u>	<u>2,866,152</u>

Notes forming part of the Financial Statements as at 31st March, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
21. Other Expenses		
Embroidery Job Work Charges	-	4,776,286
Building Repair & Maintenance Charges	20,000	140,949
Repair & Maintenance Charges Machinery	128,600	836,822
Repair & Maintenance Charges	-	436,960
Freight and Cartage	66,192	354,154
Factory Running Expenses	579,626	664,107
Needles	40,000	44,715
Power and Fuel	2,767,972	2,612,581
Shearing and Mending Charges	154,801	354,652
Water Charges	-	83,706
Postage, Courier and Telephones	83,786	108,981
Traveling and Conveyance Expenses	694,656	515,250
Auditor's Remuneration		
- Statutory Audit Fee	55,000	55,000
Fee, Taxes and Insurance	160,900	88,081
Advertisement	27,762	42,676
Listing Fee	300,000	250,000
Business Promotion	877,680	400,784
Bad debts	123,325	-
Audit Committee Meeting Fee	20,000	20,000
Board Meeting Fee	20,000	50,000
Issuer Fee	20,849	23,010
E-Voting Charges	7,500	9,191
Commission paid	380,370	116,000
Printing and Stationery	155,812	201,940
Website Maintenance Charges	15,000	30,000
Legal and Professional Charges	430,936	167,960
Vehicle Repair & Maintenance	67,396	-
Miscellaneous Expenses	269,551	292,517
Total	7,467,715	12,676,321

Notes forming part of the Financial Statements as at 31st March, 2020

(All Amounts in Indian Rupees, unless otherwise stated)

Note-22 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:

Depreciation of Assets	Useful life (in Years)
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.

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.

DilutedEPS:

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.

Note-23 :Additional information :

23.1 Directors’ Remuneration

	Current Year Rs.	Previous Year Rs.
Directors’ Remuneration	29,00,000	6,00,000
Directors’ Meeting Fee	20,000	50,000

23.2 Earnings in Foreign Currency

Agency Commission	NIL	NIL
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23.3 Expenditure in Foreign Currency

i) Capital Machinery	NIL	NIL
ii) Travelling Expenses	5,34,866	NIL

23.4 Related Party Disclosure under Accounting Standard 18

Relationship: Associate Concern:

RLF Limited
SIPL Textiles Pvt. Ltd.
M K Financial Services Ltd.

Key Managerial personnel:

- Aditya Khanna – Managing Director
- Virender Kumar Batra – Independent Director
- Kapil Dutta- Director- Independent Director
- Ashish Khanna – CFO & Director
- Mrs.Vimal Kumari – Woman Independent Director
- Ms. Chandni Arora – Company Secretary

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

23.5 Related party transactions

Party	Transaction Nature	Rs.
Anil Kumar Khanna – Relative of Director	Loan	11,77,600
SIPL Textiles Pvt. Ltd - Current Account – Net	Current Account - Net	16,31,901
Rebound Ace India Pvt. Ltd.	ICD	34,71,215
MK Financials Services Ltd	Net Current Account	2,27,600

23.6 Related party closing balances

Name of the Company		Recoverable	Payable
SIPL Textiles Pvt. Ltd.	Payable	NIL	NIL
Chitra Utsav Video Pvt.Ltd.	I.C.D	NIL	NIL
RLF Limited	Payable	NIL	35,83,222.78

As disclosed by the management every related party transaction is on Arms Length Basis.

23.7 Previous year figures have been regrouped where necessary.

23.8 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”.

Note No. 24

The Outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. The Company is engaged in the business of manufacturing of embroidery and has been badly affected, as it is mostly dependent upon exporters during the last quarter of the relevant Financial Year.

The Company has evaluated impact of this pandemic on its business operations and based on its review and correct indicators of future economic conditions, there will be significant impact on the results in coming Financial Year.

**As per our report of even date
For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N**

**Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093**

Date : July 29, 2020
Place : New Delhi

For and on behalf of the Board

**Sd/-
Aditya Khanna
Managing Director
DIN-01860038**

**Sd/-
Ashish Khanna
Director & CFO
DIN-01251582**

**Sd/-
V.K.Batra
Director
DIN-00601619**

**Sd/-
Chandni Arora
Company Secretary
ACS. No. 58664**

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

LINK INTIME INDIA PRIVATE LIMITED
(CATEGORY-I REGISTRAR & SHARE TRANSFER AGENTS)

Noble Heights, 1st Floor, NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058.
Phone No: 011-41410592-93-94 Fax: 011-41410591 E-Mail: delhi@linkintime.co.in

(MANDATORY- FOR SHAREHOLDERS HAVING SHARES IN PHYSICAL FORM AS PER SEBI CIRCULAR)

(Name of the Shareholder)
(Address of the shareholder)

(Unit : United Leasing & Industries Limited)
Folio No./ DP ID /Client ID :

Subject: (i) Seeking copy of PAN Card and Bank details
(ii) Intimation for Dematerialization of Shares

Dear Shareholder,

- A. Securities Exchange Board of India (SEBI) has, vide its Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018, mandated the Company/RTA to obtain copy of PAN Card and Bank account details from all the shareholders holding Shares in physical form. The Company/RTA have been directed to exercise enhanced due diligence in case where, inter-alia, these details have not been provided by the shareholder.

Accordingly, you are requested to kindly furnish the following:-

1. Self- attested copy of PAN card of the first shareholder and joint Shareholders, if any.
2. Original cancelled cheque leaf/attested bank passbook showing the name of account holder along with the details mentioned in Annexure '1' below.

You may send the above details (Annexure-A) to Company's RTA i.e. Link Intime India Pvt. Ltd. within 21 days from the receipt of this letter.

- B. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Registrar and Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

You are requested to dematerialize your shares at the earliest possible. Dematerialization facility is available both on NSDL and CDSL.

For the purpose of dematerialization, you are requested to contact your Depository Participant (DP) with whom you have opened your Demat Account. In case you have not yet opened your Demat Account, you are requested to contact any DP of your local area.

Thanking you,
Yours faithfully,
For Link Intime India Pvt. Ltd.
(Unit: United Leasing and Industries Limited)

Sd/-
Authorised Signatory

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

Annexure 'I'

To
Link Intime India Pvt. Ltd.
(Unit: United Leasing & Industries Limited)
Noble Heights, 1st Floor, NH-2
C-1 Block LSC, Near Savitri Market
Janakpuri, New Delhi-110058.

Dear Sir,

I/We hereby furnish the details as required by you. Kindly record the same and confirm:

Folio No.		
Name of Shareholder (s)		PAN (Enclose self-attested copy of PAN card/s of all holders)
First Holder		
Joint Holder I		
Joint Holder 2		
Bank Account No.(Enclose name printed original cancelled cheque/ attested copy of passbook with details of account holder printed)		
Name of Bank I Branch		
IFSC Code		
MICR No.		
Email ID		
Mobile I Telephone number		
Name of Shareholder (s)		Signature of Shareholder (s)
I.		
II.		
III.		

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI7100HR1983PLC033460

UNITED LEASING & INDUSTRIES LTD.

[Corporate Identification Number – LI7100HR1983PLC033460]
Registered Office: Plot No.66, Sector-34, EHTP, Gurugram, Haryana - 122001
Website: www.ulilltd.com Email:investorrelations@ulilltd.com

**36th Annual General Meeting to be held on Wednesday, December 16, 2020 at 12:00 Noon at
Works Office: 14 Kms Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.**

**PROXY FORM
FORM NO. MGT-11**

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

Name of member:
Registered Address:
E-mail Id:
Folio No./ Client ID:*
DP ID:*

*Applicable for investors holding shares in electronic form.

I/We _____ being the holder of _____ Equity Shares of United Leasing & Industries Limited, hereby appoint:

I. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the members of the Company to be held on Wednesday, 16th day of December, 2020 at 12:00 Noon at Works Office of the Company at 14 Kms Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana - 122001 and at any adjournment thereof in respect of such resolutions as are indicated below: ** I wish my above proxy to vote in the manner as indicated below:

** I wish my above proxy to vote in the manner as indicated below:

Item No.: _____

Voting For/Against: _____

Signed this _____ day of _____ 2020

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

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 & INDUSTRIES LIMITED
CIN-LI17100HR1983PLC033460

UNITED LEASING & INDUSTRIES LTD.

[Corporate Identification Number – LI17100HR1983PLC033460]
Registered Office: Plot No.66, Sector-34, EHTP, Gurugram, Haryana - 122001
Website: www.ulilltd.com Email:investorrelations@ulilltd.com

**36th Annual General Meeting to be held on Wednesday, 16th day of December, 2020 at 12:00 Noon at
Works Office: 14 Kms Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.**

ATTENDANCE SLIP

DPID-CLID /Folio No. -

Name of Shareholder (s) -

Address -

I /We certify that I am / we are Member(s) / Proxy of the Member(s) of the Company holding _____ shares.

I hereby record my presence at the 36th Annual General Meeting of the Company to be held on Wednesday, 16th day of December, 2020 at 12:00 Noon at 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana-122001.

.....

Signature of Member / Proxy

Notes:

1. A member or his duly appointed Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance.
2. Name of the Proxy in Block letters..... (in case the Proxy attends the meeting)
3. Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (D.P.) ID. No.
4. Shareholders/proxy holders desiring to attend the meeting may bring his/her copy of Annual Report for reference at meeting.

.....X.....X.....X.....

Electronic Voting Particulars

Event No.	User ID	*Default PAN/ Sequence No.
200377		

The EVSN has been mentioned on the address slip of each receiver.

Note: Please read the instructions printed under the Important Notes No.17 to the Notice dated November 11, 2020 of the 36th Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on December 13, 2020 and ends at 05:00 p.m. (IST) on December 15, 2020.

The voting module shall be disabled by Link Intime Pvt.Ltd. for voting thereafter.



If Undelivered, please return To
UNITED LEASING & INDUSTRIES LIMITED
Plot No. 66, Sector-34, EHTP, Gurugram, Haryana-122001.