



UNITED LEASING & INDUSTRIES LIMITED

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

05.09.2019

The Manager,
Listing Department,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400001

Script Code: 507808

Sub: Submission of Annual Report under Regulation 34 (1) of the SEBI (LODR) Regulations, 2015 for the year ended 31st March, 2019

Dear Sir,

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the copy of Annual Report of the Company for the year ended 31st March, 2019.

This is for your information and record. Kindly do the needful.

Thanking you,
For United Leasing and Industries Limited

Chandni

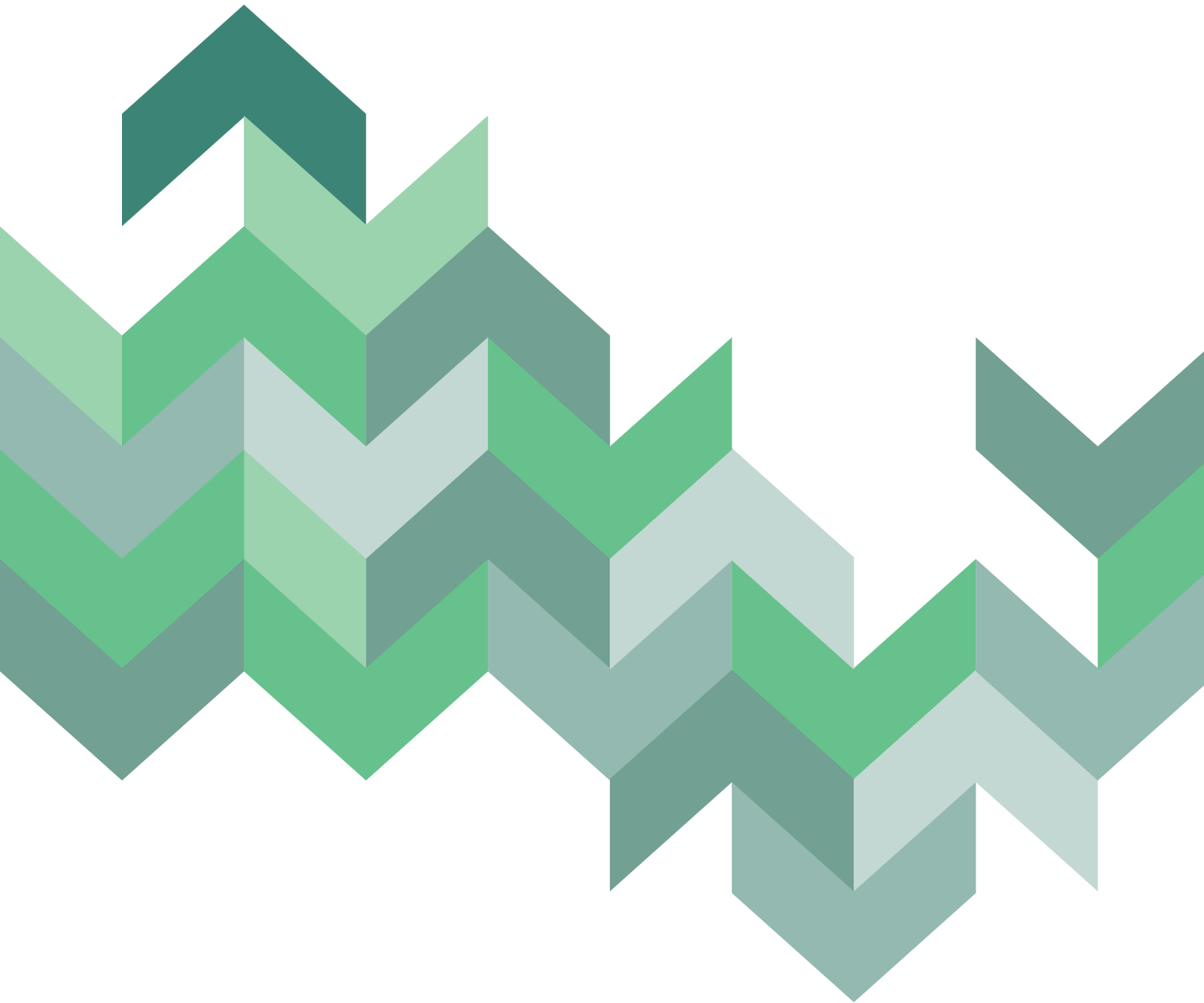
Chandni Arora
Company Secretary & Compliance Officer



Encl: As above



35th Annual Report 2018-19



UNITED LEASING & INDUSTRIES LIMITED

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DIRECTORS

Mr. Aditya Khanna
Mr. Virendra Kumar Batra
Mr. Kapil Dutta
Mr. Ashish Khanna
Mr. Vipin Bali
Mrs. Vimal Kumari

CHIEF FINANCIAL OFFICER

Mr. Ashish Khanna

COMPANY SECRETARY

Ms. Chandni Arora

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, Jiwan Complex, 2nd Floor,
Mandir Wali Gali Shadikham Pur,
Opp. Metro Piller 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

CORPORATE OFFICE

D-41, South Extension Part-II,
New Delhi - 110049.
011-26258237, 49075251

REGISTRAR & SHARETRANSFER 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.uliltd.com

INVESTOR E-MAIL

investorrelations@uliltd.com

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING AND INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, THE 27TH DAY OF SEPTEMBER, 2019 AT 01:00 PM. AT 14 KMS. GURUGRAM PATAUDI ROAD, VILLAGE JHUND SARAI, VEERAN, DISTT. GURUGRAM HARYANA - 122001 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, 2019, the reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

Item No. 2 To re-appoint Mr. Virendra Kumar Batra (DIN: 00601619) as an Independent Director and in this regard, 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 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Virendra Kumar Batra (DIN: 00601619), who was appointed as an Independent Director and who holds office as an Independent Director up to 26 September, 2019 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to 26 September, 2024 or which ever is AGM held in 2024.

RESOVED 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. 3 To re-appoint Mr. Kapil Dutta (DIN: 00964585) as an Independent Director and in this regard, 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 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Kapil Dutta (DIN: 00964585), who was appointed as an Independent Director and who holds office as an Independent Director up to 26th September, 2019 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to 26th September, 2024 or which ever is AGM held in 2024.

RESOVED 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 To re-appoint Mr. Vipin Bali (DIN: 01890854) as an Independent Director and in this regard, 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 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Vipin Bali (DIN: 01890854), who was appointed as an Independent Director and who holds office as an Independent Director up to 26 September, 2019 be and is

hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to 26 September, 2024 or which ever is AGM held in 2024.

RESOVED 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 Approval of remuneration paid to Mr.Ashish Khanna (DIN: 01251582) as Executive Director and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, and pursuant to due recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the remuneration of Rs.200,000/- (Rupees Two Lakhs) p.m (including all allowances) paid to Mr.Ashish Khanna (DIN: 01251582) as Executive Director w.e.f 1st April, 2019.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company.”

Item No. 6 To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and corporate governance requirements, consent of the shareholders of the company be and is hereby accorded, of the members of the Company to sell/transfer/dispose of investments held in the name of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale of the Investments as they may in their absolute discretion deem fit.”

Item No. 7 To consider, and if thought fit, to pass, with or without modifications, 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 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent, sanction, permissions 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 the approval of the Board of Directors in its meeting with respect to the transactions which have been entered and which are purely business transactions or any other transactions of whatever nature with related Parties.”

By order of the Board
United Leasing & Industries Limited

Sd/-
Chandni Arora
Company Secretary

Date: 12th August, 2019
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 to 7 of the Notice, is annexed hereto.

2. 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.

3. 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.

4. BOOK CLOSURE

Share Transfer Books and Register of Members of the Company will remain closed from 21st September 2019 to 26th September 2019 (Both days inclusive).

5. 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.

6. **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.**

7. Electronic copy of the Annual Report for the year ended 31st March, 2019 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.

8. Electronic copy of the Notice of the 35th 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 35th 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.

9. Members may also note that the Notice of 35th Annual General Meeting and the Annual Report for the Financial Year 2018-19 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.
10. 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. 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.
11. 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.
12. Quote their Folio Number while corresponding with the Company, in case they hold physical shares.
13. 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.
14. 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.
15. For any communication, the shareholders may also send requests to the Company's email id: investorrelations@ulilltd.com.
16. The voting period begins on 24th September, 2019 (9.00 a.m.) (IST) and ends on 26th September, 2019 (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 20th September, 2019, 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:

- I. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- II. Click on "Login" tab, available under 'Shareholders' section.
- III. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- IV. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
- V. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (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).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Address slip of each receiver.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (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)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

- VI. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
- VII. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

- VIII. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- IX. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, 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.
- X. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- XI. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

- XII. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <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.

- XIII. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- XIV. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- XV. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

By order of the Board
United Leasing & Industries Limited

Sd/-
Chandni Arora
Company Secretary

Date: 12th August, 2019
Place: Gurugram, Haryana

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

Item No. 2, 3 and 4

Mr.Virendra Kumar Batra, Mr Kapil Dutta and Mr.Vipin Bali were appointed as Independent Directors of the Company for a term of 5 (five) years and they hold office as Independent Directors up to September 26, 2019. The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation, has recommended re-appointment of Mr.Virendra Kumar Batra, Mr Kapil Dutta and Mr.Vipin Bali as Independent Directors for a second term of 5 (five) consecutive years, on the Board of the Company.

Mr.Virendra Kumar Batra, Mr Kapil Dutta and Mr.Vipin Bali are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. Further, the Company has received declarations from all of them that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board, based on performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr.Virendra Kumar Batra, Mr Kapil Dutta and Mr.Vipin Bali would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

In the opinion of the Board, Mr.Virendra Kumar Batra, Mr Kapil Dutta and Mr.Vipin Bali fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Regulations. Accordingly, it is proposed to re-appoint Mr. Virendra Kumar Batra, Mr Kapil Dutta and Mr.Vipin Bali as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Details of Mr.Virendra Kumar Batra, Mr Kapil Dutta and Mr.Vipin Bali, as stipulated under Listing Regulations and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

Mr.Virendra Kumar Batra, Mr Kapil Dutta and Mr.Vipin Bali are interested in the resolutions set out respectively at Item Nos. 2, 3 and 4 of the Notice with regard to their respective re-appointments.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 2, 3 and 4 of the Notice.

The Board recommends the resolution set forth in Item No.2, 3 and 4 for the approval of the members.

Item No. 5:

Mr. Ashish Khanna, Director of the Company was not drawing any salary pursuant to provision of the Companies Act, 2013. The Board of Directors of the Company at its meeting held on August 12, 2019 have subject to the approval of members in their meeting, approved the Remuneration payable to Mr.Ashish Khanna, Director of the Company of Rs. 2.00 Lac (including all allowances) per month w.e.f 01st April, 2019 as recommended and approved by the Nomination and Remuneration Committee in its meeting.

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

No Director except the Mr.Ashish Khanna, Director is concerned with or interested in the resolution of accompanying notice.

The Board recommends the resolution set forth in Item No.5 for the approval of the members.

Item No.6:

The Company decided to sell its Investments. The amount realized out of the sale of investments will be adjusted with outstanding dues. The Board of Directors of the Company at its meeting held on 21st May, 2019, approved the same.

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

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

No Directors of the Company is concerned with or interested in the resolution of accompanying notice.

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

Item No. 7:

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 2018-19. The Company proposes to do such transactions in the future periods. The Board of Directors at its meeting held during the year 2018-19 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 recommend the resolution set forth in the Item No. 7 for the approval of its members.

By order of the Board
United Leasing & Industries Limited

Date: 12th August, 2019
Place: Gurugram, Haryana

Sd/-
Chandni Arora
Company Secretary

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI7100HRI983PLC033460

BRIEF PROFILE OF DIRECTORS PROPOSED TO BE RE-APPOINTED AS INDEPENDENT DIRECTOR AT THE MEETING

Mr. Virendra Kumar Batra

Full Name	Mr. Virendra Kumar Batra
Date of Birth	07/10/1953
Fathers/ Husband Name	Shri Krishan Batra
Permanent Account No.	AAOPB2017N
DIN No.	00601619
Number of Directorship in other Companies	4
Membership/ Chairmanship in committees of the Board of other Companies	-
Terms and Conditions of Re-appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Mr. Virendra Kumar Batra is proposed to be re-appointed as an Independent Director
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

Mr. Kapil Dutta

Full Name	Mr. Kapil Dutta
Date of Birth	25/07/1956
Fathers/ Husband Name	Shri Hari Dutt
Permanent Account No.	AAFPD7232C
DIN	00964585
Number of Directorship in other Companies	3
Membership/ Chairmanship in committees of the Board of other Companies	2
Terms and Conditions of Re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Kapil Dutta is proposed to be re-appointed as an Independent Director
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

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Mr.Vipin Bali

Full Name	Mr.Vipin Bali
Date of Birth	25/10/1957
Fathers/ Husband Name	Shri Kundan Lal Bali
Permanent Account No.	ADHPB9347F
DIN	01890854
Number of Directorship in other Companies	-
Membership/ Chairmanship in committees of the Board of other Companies	-
Terms and Conditions of Re-appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Vipin Bali is proposed to be re-appointed as an Independent Director
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

ROUTE MAP OF THE VENUE OF THE AGM



DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present before you the 35th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2019.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March 2019 and for the previous year ended 31st March, 2018 are as follows:

FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31.03.2019		
	(Rs. Lacs)	
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Total Income	295.67	292.06
Operating Expenses	227.34	167.60
Profit before Finance Cost, Depreciation & Amortisation Exp.	68.33	124.46
Depreciation & Amortisation Exp.	36.67	36.37
Financial Expenses	28.66	35.08
Profit/Loss before Tax	3.00	53.01
Provision for Tax	-	-
Profit/Loss after Tax	3.00	53.01
Earnings per share (Basic and Diluted)	0.10	1.77

PERFORMANCE HIGHLIGHTS

During the year, the turnover of the Company is Rs. 295.67 Lacs increased as against the previous year turnover of Rs. 292.06 Lacs and the profit before finance cost, Depreciation and Amortization is decreased to Rs.68.33 Lacs in current year from the previous year Rs.124.46 Lacs. The Profits after tax of the Company has also decreased to Rs. 3.00 Lacs to previous year profit of Rs.53.01 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 dividend for the Financial Year 2018-19.

FIXED DEPOSITS

There were no Fixed Deposits as on 31st March 2019. No fresh deposits were accepted during the financial year 2018-19. There were no unclaimed deposits as at March 31, 2019.

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

During the year under review, Mr. Anil Kumar Khanna resigned from the chairmanship and directorship of the Company w.e.f 8th February, 2019. Ms. Meena Khanna was appointed on Board as Additional Director w.e.f 8th February, 2019. However, she resigned from the directorship of the Company w.e.f 22nd March, 2019.

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. Mansi Mehta resigned as Company Secretary of the Company and Ms. Chandni Arora was appointed as Company Secretary of the Company w.e.f 31st May, 2019.

Save and except aforementioned, there was no other change in Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD:

The strength of Board of Directors as on March 31, 2019 were 6 Directors. The Board comprises of two non-independent executive directors and four independent 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
05th May, 2018	07	06
03rd August, 2018	07	07
13th November, 2018	07	07
08th February, 2019	07	07

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:

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. Anil Kumar Khanna*	00207839	E.D.	03	Yes	11	Nil	Nil	-
Mr. Aditya Khanna	01860038	E.D./M.D	04	Yes	08	Nil	Nil	RLF Limited
Mr. Kapil Dutta	00964585	I.D.	03	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. Ashish Khanna	01251582	E.D.	04	Yes	10	01	Nil	RLF Limited
Mrs. Meena Khanna**	08384345	E.D	01	No	02	Nil	Nil	-

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

* Mr. Anil Kumar Khanna resigned as Director of the Company w.e.f 8th February, 2019.

** Ms. Meena Khanna was appointed as Director w.e.f 8th February, 2019 and ceased to be Director w.e.f 22nd March, 2019. 1 (One) Board Meeting was held during her tenure.

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 2018-19 on 5th May, 2018, 3rd August, 2018, 13th November, 2018 and 8th February, 2019 and the maximum time gap between any two meetings was less than 120 days. The attendance of meeting is given hereunder:-

Name	Chairman/Member	No. of Meeting (s) attended
Mr. Kapil Dutta	Chairman	03
Mr. Anil Kumar Khanna*	Member	03
Mr. Vipin Bali	Member	04
Mrs. Vimal Kumari	Member	04

* Ceased to be member of the Audit Committee w.e.f 8th February, 2019

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 5th May, 2018, 3rd August, 2018, 13th November, 2018 and 8th February, 2019. The attendance of meeting is given hereunder:-

Name	Chairman/Member	No. of Meetings attended
Mr. Vipin Bali	Chairman	04
Mr. Kapil Dutta	Member	03
Mr. V.K. Batra	Member	04

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.

UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

The Stakeholder Relationship Committee met four times during the financial year 2018-19 on 4th May,2018, 31st August,2018, 28th November,2018 and 11th February , 2019. The attendance at its meeting is given hereunder:

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

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 2018-19 on 05th May, 2018.

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, 2019, 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, 2019 and the Profit of the company for that period;
- (iii) The Directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing / detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts Company for the financial year ended March 31, 2019 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 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 2018-19 and hence no complaint is outstanding as a 31.3.2019 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 2018-19. 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". The certificate containing the compliance of Corporate Governance, as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as obtained in Annual Report.

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.

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.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign exchange earned	:	Rs. Nil
Total Foreign exchange used	:	Rs. 1,68,487/-

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 behalf of the Board
United Leasing and Industries Limited

Sd/-

Aditya Khanna
Managing Director

Date: 12th August, 2019
Place: Gurugram, Haryana.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

2018-19

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

The Company is well positioned in terms of capacities, capabilities and established relationships to capitalise 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 organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The textile industry employs about 105 million people directly and indirectly. India's overall textile exports during FY 2018-19 has been increased to US\$ 40.4 billion.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market. The domestic market for apparel and lifestyle products, currently estimated at US\$ 85 billion, is expected to reach US\$ 160 billion by 2025.

BUSINESS OUTLOOK

The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

The Cotton Association of India has estimated cotton crop for 2018-19 at 321 lakh bales of 170 kgs each which is lower by 7 lakh bales than its previous estimate of 328 lakh bales as estimated previously and it indicate that the crop is likely to be lowest in nearly one decade. The main reason for reduction in cotton crop during this year is the scarcity of water in some states.

Some of initiatives taken by the government to further promote the industry are as under:

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent.
- The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), launch of India Handloom Brand and integrated scheme for development of silk industry, for the strategic enhancement of Indian textiles quality to international standards.

The current Indian government has an aim of increasing the output and the quality of exports from India as portrayed by the "Make in India" policy, and the many tax benefits provided to the exporters. GST rolled out on July 1 and yet there is still some

ambiguity among the exporters on the possible impact of the new regime on this industry and lot of the ambiguity is still there about the problems being faced by the exporters in getting the GST refund on the exports, which has indirectly affected our company business in the current year. The company feels that with the Government coming out with lot of clarifications in this regard the export industry in India will be able to have internationally competitive prices due to smooth process of claiming input tax credit in the near future.

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 nonconvertible 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, uncompetitiveness of the products in international markets, taxes not getting refunded.

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-	05.05.2018, 03.08.2018, 13.11.2018 and 08.02.2019
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, Vipin Bali 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: 21st May, 2019	Sd/- V.K. Batra	Sd/- Kapil Dutta	Sd/- Vipin Bali	Sd/- Vimal Kumari
Place: Gurugram, Haryana	DIN:-00601619	DIN:-00964585	DIN:-01890854	DIN:-07225462

Annexure – “B”

To
The Members
United Leasing and Industries Limited
CIN LI17100HRI983PLC033460
Plot No. 66, Sector-34, EHTP
Gurugram, Haryana - 122001

Our Secretarial Audit Report of even date, for the financial year 2018-19 is to be read along with this letter.

Management’s Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required we have obtained the management’s representation compliances of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither as assurance as to the future viability of Company nor of the effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books account of the company.

For Shashi Shekhar & Associates
Company Secretaries

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

Date: 21st May 2019
Place: New Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and external commercial borrowings (Applicable only to the extent Foreign Direct Investment and Overseas Direct Investment)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable as the Company has not issued any further share capital during the period under review)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued any further share capital during the period under review);
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as there was no reportable event during the period under review)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable as there was no reportable event during the period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

6. The management has identified and confirmed the following laws as specifically applicable to the Company;
- i. Industrial Disputes Act, 1947
 - ii. The Payment of Wages Act, 1936
 - iii. The Minimum Wages Act, 1948
 - iv. Employee State Insurance Act, 1948
 - v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
 - vi. The Payment of Bonus Act, 1965
 - vii. The Contract Labour(Regulation and Abolition) Act, 1970
 - viii. The Income Tax Act, 1961
 - ix. Legal Metrology Act, 2009

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General meeting (SS-2) issued by The Institute of Company Secretary of India.
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited

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

We further report that

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

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

All the decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that based on review of compliances mechanism established by the Company and on the basis of the Compliances Certificate issued by the Company Secretary and taken on record by the Board of Directors at their meetings. We are of the opinion that there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards, etc.

For Shashi Shekhar & Associates
Company Secretaries

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

Date: 21st May 2019
Place: New Delhi

FORM NO.MGT-9
EXTRACT THE ANNUAL RERUTN

As on the Financial Year Ended on March 31, 2019

[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	LI17100HR1983PLC033460
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 01-04-2018				No. of Shares held at the end of the year As on 31-March-2019				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(I) Indian									
a) Individual/ HUF	325,130	373,310	698,440	23.28%	4,00,070	2,97,850	6,97,920	23.26%	-0.02%
b) Central Govt	-	-	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp	16,175	593,035	609,210	20.31%	19,775	5,90,435	6,10,210	20.34%	0.03%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	0.00%
Sub Total (A) (I)	341,305	966,345	13,07,650	43.59%	419,845	888,285	13,08,130	43.60%	0.01%

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(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)	341,305	966,345	13,07,650	43.59%	4,19,845	888,285	13,08,130	43.60%	0.01%
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	797	68,973	69,770	2.32%	220	59,870	60,090	2.00%	-0.32%
ii) Overseas	-	-	-	0.00%	-	-	-	-	0.00%
b) HUF	-	-	-	-	1,620	-	1,620	0.05%	0.05%
c) Individuals			-	0.00%				-	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	34,725	15,87,655	16,22,380	54.08%	84,495	15,45,465	16,29,960	54.33%	0.25%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	-	0.00%	0	0	-	0.00%	0.00%
c) Others (specify)				0.00%					
Non Resident Indians				0.00%					
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):-	35,522	16,56,628	16,92,150	56.40%	86,335	16,05,335	16,91,670	56.39	-0.01%
Total Public (B)	35,522	16,56,828	16,92,350	56.41%	86,335	16,05,535	16,91,870	56.40	-0.01%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%					
Grand Total (A+B+C)	3,76,827	26,23,173	30,00,000	100.00%	5,06,180	24,93,820	30,00,000	100.00%	0.00%

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(ii) Shareholding of Promoter

SNo	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% 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	3,600	0.12%	0	0.00%
7.	Chitra Utsav Video Pvt.Ltd.	5,82,015	19.40%	0	5,83,015	19.43%	0	0.00%
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	24,920	0.83%	0	24450	0.82%	0	-0.01%
11.	Anil Kumar Khanna	4,33,870	14.46%	0	4,33,870	14.46%	0	0.00%
12.	Anil Khanna & Sons (HUF)	8,110	0.27%	0	8,110	0.27%	0	0.00%
13.	Ashish Khanna	50	0.00%	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			1307650	43.59%		0.00%
	Changes during the year	31.03.2019	Acquisition	480	0.01%		0.00%
	At the end of the year			1308130	43.60%	1308130	43.60%

(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 (1.4.2018)/ at end of the year (31.3.2019)		Cumulative Shareholding during the year (F.Y. 2019)	
				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%

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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			-	-		
	At the end of the year			7620	0.25%	7620	0.25%
4	Credential Leasing & Credits Ltd						
	At the beginning of the year			6950	0.23%	-	-
	Changes during the year			200	0.00%	-	-
	At the end of the year			7150	0.24%	7150	0.24%
5	Srivasta Rao G						
	At the beginning of the year			7150	0.24%	-	-
	Changes during the year			(200)	-0.00%	-	-
	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%

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(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 (1.4.2018)/ at end of the year (31.3.2019)		Cumulative Shareholding during the year (F.Y. 2018-19)	
				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			-	-	-	-
	At the end of the year			433870	14.46%	433870	14.46%
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	Meena Khanna**						
	At the beginning of the year			24920	0.83%		
	Changes during the year			(470)	-0.01%		
	At the end of the year			24450	0.82%	24450	0.82%
5	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%

*Ceased to be Director w.e.f 8th February, 2019

** Ceased to be Director w.e.f 22nd March, 2019

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) Principal Amount	21,297,288	6,282,149	-	27,579,437
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	21,297,288	6,282,149	-	27,579,437
Change in Indebtedness during the financial year				
* Addition	-	532,550	-	532,550
* Reduction	(4,456,564)	(290,000)	-	(4,746,564)
Net Change	(4,456,564)	242,550	-	(42,14,014)
Indebtedness at the end of the financial year				
i) Principal Amount	16,840,724	6,524,699	-	23,365,423
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	16,840,724	6,524,699	-	23,365,423

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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.)	
		Name	Mr. Aditya Khanna
		Designation	Managing Director
1	Gross salary	6,00,000	6,00,000
	(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)	6,00,000	6,00,000

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Total Amount	
		Mrs. Vimal Kumari	
1	Independent Directors		
	Fee for attending board and committee meetings	40000	40000
	Commission	-	-
	Others, please specify	-	-
	Total (1)	40000	40000
2	Other Non-Executive Directors		
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	40000	40000
	Total Managerial Remuneration	40000	40000

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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*	
		Designation	CEO	CFO	
1	Gross salary	-	-	384000.00	384000.00
	(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)	-	-	384000.00	384000.00

*Ceased to be Company Secretary w.e.f 31st May, 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.ulilttd.com.

BOARD OF DIRECTORS

The Strength of Board of Directors as on March 31, 2019 was 6 Directors. The Board comprises of two non-Independent executive directors and four 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. Virendra Kumar Batra	-	Independent Director
Mr. Kapil Dutta	-	Independent Director
Mr. Ashish Khanna	-	Executive Director
Mr. Vipin Bali	-	Independent Director
Mrs. Vimal Kumari	-	Independent Director

Four Board meeting were held during the financial year 2018-19, Details of which are as under:

Date of Meetings	Board Strength	No. of Directors present
5th May, 2018	07	06
3rd August, 2018	07	07
13th November, 2018	07	07
8th February, 2019	07	07

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

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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. Anil Kumar Khanna*	00207839	E.D.	03	Yes	11	Nil	Nil	-
Mr. Aditya Khanna	01860038	E.D./M.D	04	Yes	08	Nil	Nil	RLF Limited
Mr. Kapil Dutta	00964585	I.D.	03	Yes	03	03	01	-
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. Ashish Khanna	01251582	E.D.	04	Yes	10	01	Nil	RLF Limited
Mrs. Meena Khanna**	08384345	E.D	01	No	02	Nil	Nil	-

*E.D. - Executive Director; I.D. - Independent Director; M.D – Managing Director.

* Mr. Anil Kumar Khanna resigned as Director of the Company w.e.f 8th February, 2019.

** Ms. Meena Khanna was appointed as Director w.e.f 8th February, 2019 and ceased to be Director w.e.f 22nd March, 2019.

1 (One) Board Meeting was held during her tenure.

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:

- a) Industry/Operation experience
- b) Strategy Development
- c) Finance and Risk Management
- d) 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 2018-19 on 5th May, 2018, 3rd August, 2018, 13th November, 2018 and 8th February, 2019 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	03
Mr. Anil Kumar Khanna*	Member	03
Mr. Vipin Bali	Member	04
Mrs. Vimal Kumari	Member	04

* Ceased to be member of Audit Committee w.e.f 8th February, 2019

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 5th May, 2018, 3rd August, 2018, 13th November, 2018 and 8th February, 2019. The attendance of meeting is given hereunder:-

Name	Chairman/Member	No. of Meetings attended
Mr. Vipin Bali	Chairman	04
Mr. Kapil Dutta	Member	03
Mr. V.K. Batra	Member	04

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 2018-19 on 4th May, 2018, 31st August, 2018, 28th November, 2018 and 11th February, 2019. The attendance at its meeting is given hereunder:

Name	Chairman/Member	No. of Meetings attended
Mr. V.K. Batra	Chairman	04
Mr. Vipin Bali	Member	04
Mr. Kapil Dutta	Member	03

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 2018-19 on 05th May, 2018.

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 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.
September 30,2016	01:00 P.M.	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.

b) Special Resolution passed at previous AGM

Two Special Resolution passed in the previous Annual General Meeting held on 25th September, 2018

c) Special Resolutions passed through Postal Ballot

No Special resolution was passed last year through postal ballot.

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 and Hindi newspaper every quarter
ii)	Newspaper wherein results normally published	The Pioneer-English Veer Arjun-Hindi
iii)	Any website, where displayed	www.uliltd.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.

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date time and Venue	Friday, 27th September, 2019 01:00 P.M. 14 Kms. Gurugram Pataudi Road, Village Jhund Sarai, Veeran, Distt. Gurugram Haryana.
Financial Year	1st April to 31st March
Date of Book Closure	21st September 2019 to 26th September 2019 (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-1 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 : 442841 Shares CDSL : 63339 Shares
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: investorsrelations@ulilltd.com
Corporate Office & Correspondence Address	D-41, South Extension, Part-II, New Delhi-110049. Tel : 011- 26258237 011-49075251
Website Investor e- mail Register/Share Transfer Agent Email	www.ulilltd.com investorrelations@ulilltd.com delhi@linktime.co.in

UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

United Leasing & Industries Limited Distribution of Shareholding as on 31st March,2019 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	14968	98.0030	1336780	44.5593
2	501	to	1000	204	1.3357	147100	4.9033
3	1001	to	2000	53	0.3470	71060	2.3687
4	2001	to	3000	25	0.1637	59255	1.9752
5	3001	to	4000	4	0.0262	14210	0.4737
6	4001	to	5000	3	0.0196	13290	0.4430
7	5001	to	10000	6	0.0393	41040	1.3680
8	10001	to	10001 and above	10	0.0655	1317265	43.9088
TOTAL				15273	100.0000	3000000	100.0000

Shareholding Pattern as on March 31, 2019			
Sl.No.	Category	No. of shares held	% age of shareholding
1	Indian Promoters	13,08,130	43.60
2	Banks, Financial Institutions, Insurance Companies (Central/State Govt.)	200	0.01
3	FII's / NRIs/OCBs	Nil	Nil
4	Mutual Funds and UTI	Nil	Nil
5	Bodies Corporate & HUF	61,710	2.06
6	Individuals holding nominal share capital up to Rs. 2 Lakhs.	16,29,960	54.33
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. 2018-19.
- 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 with.
- d) Secretarial Audit:
 - a. 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 2018-19. 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

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 certificates 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/-

Aditya Khanna
Managing Director
DIN:- 01860038

Date:- 12th August, 2019
Place:- Gurugram, Haryana

CEO/CFO CERTIFICATION

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, 2019 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, 2019.
 - II. There has not been any significant changes in accounting policies during the year ended March 31, 2019 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, 2019.

Date: 21st May, 2019
Place: Gurugram, Haryana

Sd/-
Ashish Khanna
Chief Financial Officer (CFO)

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HR1983PLC033460

**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, 2019 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/
CA Raj Kumar
Proprietor
M.No. 083093

Date : 21st May, 2019
Place : New Delhi.

Independent Auditor's Report

To the Members of

UNITED LEASING & INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of UNITED LEASING & INDUSTRIES LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records 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 judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/Loss and its Cash Flow for the year ended on that March 31, 2019.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
CA RAJ KUMAR
PROPERITOR
Membership number: 083093

Date : 21st May, 2019
Place: New Delhi

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph I under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) A substantial part of the fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company. However, the immovable properties are under equitable mortgage with the bank as security for credit facility obtained from the bank.
- 2) Inventory has been physically verified during the year by the management and no material discrepancies were noticed. In our opinion, the frequency of verification is reasonable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) According to the information and explanations given to us, the Company has renewed some deposits during the year for certain deposits appearing in note 10 of balance sheet, certain procedural guideline as mentioned in the section 73 of the Company’s Act 2013 and rules framed there under has been followed.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) As per information and explanations furnished to us and on verification of records produced, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 9) As per information and explanations given to us and as per verification of records produced before us, the Company has taken term loans and as has applied for the purposes for which term loan obtained. Company has not raised any funds through initial public offering during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) As per information and explanations furnished to us and on verification of records produced, during the year Company has not paid or provided any managerial remuneration, hence Para 3 (xi) of the order is not applicable.
- 12) The provisions of statue applicable to Nidhi Company are not applicable to the Company.

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

- 13) As per information and explanations furnished to us and on verification of records produced, all transactions with the disclosed related parties have been disclosed in the Financial Statements as required by the applicable accounting standards. They are in compliance with section 177 and 188 of Companies Act, 2013.
- 14) As per information and explanations furnished to us and on verification of records produced, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence Para 3 (xiv) of the Order is not applicable.
- 15) As per information and explanations provided to us, the company has not entered into non-cash transactions with directors or persons connected with him and accordingly provisions of section 192 of Companies Act, 2013 are not applicable.
- 16) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

Sd/-
CA RAJ KUMAR
PROPERITOR
Membership number: 083093

Date : 21st May, 2019
Place: New Delhi

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of UNITED LEASING & INDUSTRIES LIMITED

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

We have audited the internal financial controls over financial reporting of UNITED LEASING & INDUSTRIES Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA RAJ KUMAR
PROPERITOR
Membership number: 083093

Date : 21st May, 2019
Place: New Delhi

UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

Balance Sheet as at March 31, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	91,066,063	94,681,926
Capital work-in-progress		-	-
Financial Assets			
- Investments	2	18,514,900	18,514,900
- Loans	3	85,350	85,350
Current Assets			
Inventories	4	3,463,293	275,758
Financial Assets			
- Trade Receivables	5	4,654,048	6,308,654
- Cash and Cash Equivalents	6	570,478	1,329,659
- Other Bank Balances	7	2,041,183	8,136,894
- Loans	8	1,861,230	1,006,611
Total		<u>122,256,545</u>	<u>130,339,752</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	30,000,000	30,000,000
Other Equity		35,996,288	35,696,660
LIABILITIES			
Non- Current Liabilities			
Financial Liabilities			
- Borrowings	10	16,690,597	21,387,908
Current Liabilities			
Financial Liabilities			
- Borrowings	11	6,674,827	6,191,530
- Trade Payables	12	924,740	1,762,756
Other Current Liabilities	13	31,798,133	33,960,249
Provisions	14	171,961	1,340,649
Total		<u>122,256,545</u>	<u>130,339,752</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

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

Date : 21st May, 2019
Place : New Delhi

Sd/-
Ashish Khanna
Director & CFO
DIN-01251582

Sd/-
Mansi Mehta
Company Secretary
ACS. No. 40862

UNITED LEASING & INDUSTRIES LIMITED

CIN-LI17100HRI983PLC033460

Statement of Profit and Loss for the year ended March 31, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
Revenue from operations	15	28,124,951	29,001,526
Other Income	16	1,442,171	204,635
Total		<u>29,567,122</u>	<u>29,206,161</u>
Expenses			
Cost of materials consumed	17	5,530,594	5,773,952
Changes in inventory of work in progress	18	(1,095,005)	136,808
Employee Benefits Expense	19	5,622,243	4,304,606
Finance Costs	20	2,866,152	3,507,597
Depreciation and Amortisation Expenses	1	3,667,190	3,637,864
Other Expenses	21	12,676,321	6,544,295
Total		<u>29,267,494</u>	<u>23,905,122</u>
Profit / (Loss) before exceptional items and tax		299,627	5,301,039
Exceptional items		-	-
Profit/ (Loss) before Tax		299,627	5,301,039
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the period from continuing operations		299,627	5,301,039
Profit/ (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (Loss) from discontinued operations		-	-
Profit / (Loss) for the period		299,627	5,301,039
Other Comprehensive Income		-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		299,627	5,301,039
Earnings per equity share of Rs.10 each			
- Basic (Rs.)		0.10	1.77
- Diluted (Rs.)		0.10	1.77

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

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

Date : 21st May, 2019
Place : New Delhi

Sd/-
Ashish Khanna
Director & CFO
DIN-01251582

Sd/-
Mansi Mehta
Company Secretary
ACS. No. 40862

Cash Flow Statement for the year ended 31st March,2019

(Figures in Rupees)

	March 31, 2019	March 31, 2018
A Cash flow from operating activities		
Net profit before tax	299,627	5,301,039
<u>Adjustments for:</u>		
Depreciation	3,667,190	3,637,864
Interest Income	(282,786)	(144,227)
Interest expenses (net)	2,866,152	3,507,597
Operating profit before working capital adjustments	6,550,183	12,302,273
<u>Adjustments for :</u>		
Increase / (decrease) in trade receivables	1,654,606	263,399
Increase / (decrease) in trade payables	(838,016)	1,337,700
Increase / (decrease) in other liabilities	(2,162,116)	11,717,236
Increase / (decrease) in short terms provisions	(1,168,688)	-
Increase / (decrease) in long-term loans and advances	-	-
Increase / (decrease) in short-term loans and advances	(1,017,904)	15,388
Increase / (decrease) in Inventories	(3,187,535)	183,322
Cash generated from Operations	(169,470)	25,819,318
-Taxes paid(net of refunds)	163,285	(503,226)
Net cash generated from operating activities	(6,185)	25,316,092
B Cash flow from investing activities		
Purchase of tangible assets(including CWIP)	(51,327)	(218,015)
Interest received	282,786	144,227
Sale of Investments	-	-
Net cash used in investing activities	231,459	(73,788)
C Cash flow from financing activities		
Proceeds / (repayments) of short-term borrowings - (net)	483,297	(9,312,945)
Proceeds / (repayments) of long-term borrowings - (net)	(4,697,311)	(5,874,994)
Interest paid	(2,866,152)	(3,507,597)
Net cash from financing activities	(7,080,166)	(18,695,536)
Net increase in cash and cash equivalents (A+B+C)	(6,854,892)	6,546,768
Cash and cash equivalents at the beginning of the year	9,466,553	2,919,785
Cash and cash equivalents at the end of the year	2,611,661	9,466,553

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/-
Mansi Mehta
Company Secretary
ACS. No. 40862

Date : 21st May, 2019
Place : New Delhi

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period March 31, 2019

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-18	30,000,000.00	-	30,000,000.00
31-Mar-19	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, 2018	502,993.00	3,614,520.00	13,756,730.00	(28,309,954.65)	46,132,372.00	35,696,660.35
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at March 31, 2018	502,993.00	3,614,520.00	13,756,730.00	(28,309,954.65)	46,132,372.00	35,696,660.35
Total comprehensive income for the year	-	-	-	299,627.49	-	299,627.49
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance at March 31, 2019	502,993.00	3,614,520.00	13,756,730.00	(28,010,327.16)	46,132,372.00	35,996,287.84

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

Notes forming part of the Financial Statements as at 31st March, 2019

(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, 2018	Additions	Deletions	March 31, 2019	April 1, 2018	For the year	March 31, 2019	As at March 31, 2019	As at March 31, 2018
Land	48,884,000	-	-	48,884,000	-	-	-	48,884,000	48,884,000
Buildings	4,967,979	-	-	4,967,979	3,778,920	165,928	-	3,944,848	1,023,131
Plant & Machinery	87,382,142	-	37,151,211	50,230,931	43,300,301	3,350,403	37,151,211	9,499,493	40,731,438
Computers	263,008	51,327	-	314,335	35,008	52,047	-	87,055	227,280
Vehicles	2,146,028	-	-	2,146,028	1,847,002	98,812	-	1,945,814	200,214
Total	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, 2018	143,425,142	218,015	-	143,643,157	45,323,367	3,637,864	-	48,961,231	94,681,926

	As at March 31, 2019	As at March 31, 2018
2. Non-Current Investments		
Quoted Instruments valued at cost Unless otherwise stated:		
RLF Limited	13,036,500	13,036,500
1125300 (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	18,514,900	18,514,900
3. Long - Term Loans		
(Unsecured and Considered Good, unless otherwise stated)		
Security Deposits	85,350	85,350
Total	85,350	85,350
4. Inventories		
Raw materials	2,304,774	212,244
Work in progress	1,158,519	63,514
Total	3,463,293	275,758
5. Trade Receivables		
(Unsecured and considered good unless otherwise stated)		
Outstanding for a period exceeding six month	911,697	854,112
Others	3,742,351	5,454,542
Total	4,654,048	6,308,654

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
6. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	325,816	505,294
Balances with Scheduled Banks		
- In Current Accounts	244,662	824,365
Total	570,478	1,329,659
7. Other Bank Balances		
In deposit accounts*	2,041,183	8,136,894
Total	2,041,183	8,136,894

* 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	-	44,319
Advance Income Tax	518,281	681,566
Other Receivables	1,342,949	280,726
Total	1,861,230	1,006,611

	As at March 31, 2019		As at March 31, 2018	
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, 2019		As at March 31, 2018	
	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, 2019

(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, 2019</u>		<u>As at March 31, 2018</u>	
	No. of Shares	%	No. of Shares	%
Chitra Utsav Video Pvt. Ltd.	583,015	19.43	582,015	19.40
Anil Kumar Khanna	433,870	14.46	433,870	14.46

	As at March 31, 2019	As at March 31, 2018
10. Non Current Borrowings		
Secured		
Term Loans		
- From Bank	10,833,448	15,240,759
Unsecured		
Other Loans and Advances		
- Inter Corporate Deposits	5,857,149	6,147,149
Total	<u>16,690,597</u>	<u>21,387,908</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	6,007,277	6,056,530
	<u>6,007,277</u>	<u>6,056,530</u>
Unsecured		
- from Directors	667,550	135,000
	<u>667,550</u>	<u>135,000</u>
Total	<u>6,674,827</u>	<u>6,191,530</u>
12. Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	924,740	1,762,756
Total	<u>924,740</u>	<u>1,762,756</u>
13. Other Current Liabilities		
Advance Received from Customer	-	750,000
Statutory dues payable	685,329	532,820
Other Liabilities	31,112,803	32,677,429
Total	<u>31,798,133</u>	<u>33,960,249</u>
14. Short Term Provisions		
Provision for Income tax	171,961	1,340,649
Total	<u>171,961</u>	<u>1,340,649</u>

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
15. Revenue from operations		
Revenue from manufacturing Operations	28,124,951	29,001,526
Total	<u>28,124,951</u>	<u>29,001,526</u>
16. Other Income		
Interest on Fixed Deposit with Bank	288,876	144,227
Interest on Income Tax refund	6,090	5,712
Miscellaneous Income	1,147,205	54,696
Total	<u>1,442,171</u>	<u>204,635</u>
17. Cost of Materials Consumed		
Opening Stock of Raw Material	212,244	258,758
Add: Purchase of Raw Material	7,623,124	5,727,438
Less: Closing stock of Raw Material	2,304,774	212,244
Cost of raw material consumed during the year	<u>5,530,594</u>	<u>5,773,952</u>
18. Changes in inventory of work in progress		
Increase/(Decrease) in stocks		
Stock at the beginning of the year:		
Work in progress	63,514	200,322
Stock at the End of the year:		
Work in Progress	1,158,519	63,514
Increase/(decrease) in stocks	<u>(1,095,005)</u>	<u>136,808</u>
19. Employee Benefits Expense		
Director Remuneration	600,000	
Salaries and Wages	4,568,501	3,842,488
Contribution to Provident fund & other funds	126,218	109,190
Staff welfare expenses	327,524	352,928
Total	<u>5,622,243</u>	<u>4,304,606</u>
20. Finance Costs		
Interest Expense on		
- Interest on Term Loan	1,514,775	1,997,992
- Interest on C.C.Limit	651,443	726,275
- Interest on deposits	530,004	727,822
- Bank commission and charges	163,496	55,308
- Interest on T.D.S.	6,434	200
Total	<u>2,866,152</u>	<u>3,507,597</u>

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
21. Other Expenses		
Embroidery Job Work Charges	4,776,286	-
Building Repair & Maintenance Charges	140,949	559,961
Repair & Maintenance Charges Machinery	836,822	395,895
Repair & Maintenance Charges	436,960	278,170
Freight and Cartage	354,154	451,279
Factory Running Expenses	664,107	371,167
Needles	44,715	46,528
Power and Fuel	2,612,581	1,975,009
Shearing and Mending Charges	354,652	350,440
Water Charges	83,706	32,087
Postage, Courier and Telephones	108,981	22,184
Traveling and Conveyance Expenses	515,250	87,612
Auditor's Remuneration		
- Statutory Audit Fee	55,000	70,000
Fee, Taxes and Insurance	88,081	118,422
Advertisement	42,676	30,722
Repair & Maintenance - Others	-	10,100
Listing Fee	250,000	287,500
Business Promotion	400,784	321,693
Bad debts	-	443,040
Audit Committee Meeting Fee	20,000	-
Board Meeting Fee	50,000	-
Issuer Fee	23,010	10,350
E-Voting Charges	9,191	-
Foreign Exchange Fluctuation	-	200,729
Commission paid	116,000	-
Printing and Stationery	201,940	186,040
Website Maintenance Charges	30,000	7,304
Legal and Professional Charges	167,960	235,406
Miscellaneous Expenses	292,517	52,657
Total	12,676,321	6,544,295

Notes forming part of the Financial Statements as at 31st March, 2019

(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	6,00,000	----
Directors’ Meeting Fee	50,000	NIL

23.2 Earnings in Foreign Currency

Agency Commission	NIL	NIL
-------------------	-----	-----

23.3 Expenditure in Foreign Currency

168487	NIL
--------	-----

23.4 Related Party Disclosure under Accounting Standard 18

Relationship: Associate Concern:

RLF Limited
SIPL Textiles Pvt. Ltd.
Chene Capital Pvt. Ltd.
ULL Securities Pvt. Ltd.
Chitra Utsav Video Pvt. Ltd

Key Managerial Personnel:

- Aditya Khanna – Managing Director
- Virender Kumar Batra – Independent Director
- Kapil Dutta- Independent Director
- Vipin Bali – Independent Director
- Ashish Khanna – Director & CFO
- Mrs.Vimal Kumari – Woman Director
- *Mr. Anil Kumar Khanna – Managing Director
- **Mrs. Meena Khanna – Additional Director
- ***Ms Mansi Mehta – Company Secretary

*Mr. Anil Kumar Khanna – Managing Director- ceased to be Managing Director w.e.f. 8th February, 2019 and Mr. Aditya Khanna was appointed as the Managing Director w.e.f. 8th February, 2019

**Mrs. Meena Khanna – Additional Director- ceased to be Director w.e.f. 22nd March, 2019

***Ms Mansi Mehta – Company Secretary - ceased to be Company Secretary w.e.f. 31st May, 2019

UNITED LEASING & INDUSTRIES LIMITED
CIN-LI17100HRI983PLC033460

23.5 Related party transactions

Party	Transaction Nature	Rs.
Anil Kumar Khanna	Loan from Director	5,32,550
SIPL Textiles Pvt. Ltd - Current Account – Net	Embroidery Charges	48,77,245
Rebound Ace India Pvt. Ltd.	ICD	3,00,000

23.6 Related party closing balances

Name of the Company		Recoverable	Payable
SIPL Textiles Pvt. Ltd.	Payable	NIL	71,66,399
Chitra Utsav Video Pvt.Ltd.	I.C.D	NIL	5,65,000
RLF Limited	Payable	NIL	2,31,87,780

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”.

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

Sd/-
CA Raj Kumar
(Proprieter)
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/-
Mansi Mehta
Company Secretary
ACS. No. 40862

Date : 21st May, 2019
Place : New Delhi

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-1) 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 – CIN-LI7100HR1983PLC033460
Registered Office: Plot No.66, Sector-34, EHTP, Gurugram, Haryana - 122001
Corporate Office: D-41, South Extension, Part-II, New Delhi-110049.
Website: www.ulilltd.com Email:investorrelations@ulilltd.com

**35th Annual General Meeting to be held on Friday, September 27th, 2019 at 01:00 P.M. 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 **35th Annual General Meeting** of the members of the Company to be held on **Friday, September 27th, 2019 at 01:00 P.M.** 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:

Item No.: _____

Voting For/Against: _____

Signed this _____ day of _____ 2019

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-LI7100HRI983PLC033460

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Works Office: 14 Kms Gurugram Pataudi Road,Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.**

ATTENDANCE SLIP

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

I / We hereby record my/ our presence at the **35th Annual General Meeting** of the Company, to be held on **Friday, September 27th, 2019 at 01:00 P.M.** at 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana-122001.

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

.....
Signature of Member / Proxy

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

Electronic Voting Particulars

*Event No.	User ID	*Default PAN/ Sequence No.
190243		

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

Note:

- i) Please read the instructions printed under the Important Notes No.15 to the Notice dated August 12, 2019 of the 35th Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 24th September, 2019 and ends at 05:00 p.m. (IST) on 26th September, 2019. The voting module shall be disabled by LIPL for voting thereafter.
- ii) Proxy Form is attached to the Annual Report.



If, Undelivered, Please Return To:
UNITED LEASING & INDUSTRIES LIMITED
D-41, South Extension, Part-II, New Delhi-110049