



UNITED LEASING & INDUSTRIES LIMITED

Regd. Office : Plot No. 66, Sector-34, EHTP, Gurgaon-122001 (Haryana)

E-mail id : teamunited83@gmail.com, website : www.ulilltd.com

CIN : L17100HR1983PLC033460

Date: 04th September, 2025

To,
The General Manager,
Department of Corporate Services
BSE Limited,
Phirozen Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 507808
BSE Symbol: UNTTEMI

Subject: Submission of 41th Annual Report for The Financial Year 2024-2025 comprising of the Notice of Annual General Meeting.

Ref: Regulation 34 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2024-2025, along with the Notice of Annual General Meeting (AGM) scheduled to be held on Tuesday, 30th day of September, 2025 at 10.30 A.M. through Physical Mean at 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016.

The soft copies of the Annual Report are being dispatched today electronically to those Members whose email IDs are registered with the Company/Depositories and RTA of the Company as on cutoff date i.e. 29th August, 2025. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a physical Communication is also being sent by the Company to those shareholders whose e-mail addresses are not registered with the Company/ RTA/ Depositories, providing them a web-link for accessing the Notice of the AGM and Annual Report.

The Notice of the AGM and the Annual Report are also available on the Company's website and can be accessed at www.ulilltd.com.

This is for your information and record.

Thanking you,
Yours Faithfully,

For United Leasing and Industries Limited

Aditya Khanna
Director
DIN: 01860038

41st Annual Report

2024-25



United

Leasing & Industries Limited





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<u>Board of Directors</u>	
Mr. Ashish Khanna	- Managing Director & CFO
Mr. Aditya Khanna	- Executive Director
Mr. Anil Kumar Khanna	- Non-Executive Director
Mr. Suman Kapur	- Independent Director
Ms. Sonia Vaid	- Independent Director
<u>Board Committees-</u>	
<u>Audit Committee</u>	
Mr. Suman Kapur	- Chairperson
Ms. Sonia Vaid	- Member
Mr. Ashish Khanna	- Member
<u>Nomination and Remuneration Committee</u>	
Mr. Suman Kapur	- Chairperson
Ms. Sonia Vaid	- Member
Mr. Anil Kumar Khanna	- Member
<u>Stakeholder Relationship Committee</u>	
Mr. Suman Kapur	- Chairperson
Mr. Anil Kumar Khanna	- Member
Mr. Ashish Khanna	- Member
<u>Share Transfer and Transmission Committee</u>	
Mr. Ashish Khanna	- Chairperson
Mr. Suman Kapur	- Member
Mr. Aditya Khanna	- Member
<u>Key Managerial Personnel</u>	
Mr. Ashish Khanna	Managing Director & Chief Financial Officer (CFO)
Mr. Manav Kamra	Company Secretary & Compliance Officer
<u>Internal Auditor</u>	
M/s Pankaj Sachdeva & Co. (Chartered Accountants) Level 5, Punj Essen House, 17-18, Nehru Place, New Delhi, 110019	
<u>Statutory Auditors</u>	
M/s. R K Bhalla & Co., Chartered Accountants Office: 9953/B, Ground Floor, Street No. 4, Sarai Rohilla, New Rohtak Road, New Delhi- 110005.	
<u>Secretarial Auditor</u>	
M/s. Prachi Bansal and Associates (Company Secretaries) House No. 837, Sector 28, Faridabad – 121 008, Haryana, India	
<u>Registrar and Share Transfer Agent</u>	
MUFG Intime India Pvt. Ltd Office: Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Email: delhi@linkintime.co.in	
<u>Bankers-</u> Panjab National Bank	
<u>Registered Office</u>	
Plot No. 66, Sector-34, EHTP. Gurugram, Haryana-122001.	
<u>Corporate Office</u>	
D-41, South Extension Part-II, New Delhi - 110049. CIN: L29130HR1986PLC081555 Website: www.ulilltd.com Email: teamunited83@gmail.com	
<u>Stock Exchange where Company's securities are listed:</u> BSE Limited	



NOTICE OF THE 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING AND INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER, 2025 AT 14 KMS, PATAUDI ROAD, VILLAGE JHUND SARAI VEERAN, GURUGRAM, HARYANA, 122016 AT 10:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1

TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS AND ITS REPORT THEREON:

The financial statement consisting of Balance Sheet as on March 31, 2025, the statement of Profit and Loss, Cash Flow Statement for the year ended on March 31, 2025 along with the reports of the Board of Directors and Auditors thereon;

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 129, 134 and all other applicable provision of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the audited financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

Item No. 2

TO APPROVE RE APPOINTMENT OF MR. ANIL KUMAR KHANNA (DIN: 00207839), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR;

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anil Kumar Khanna (DIN: 00207839), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3

TO CONSIDER AND APPROVE THE REGULARIZATION OF AN ADDITIONAL DIRECTOR MS. SONIA VAID (DIN: 09521320) AS NON-EXECUTIVE-INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS:

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, 150 and 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the



Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sonia Vaid (DIN: 09521320), who was appointed as an, Additional Director (Non- Executive Independent Director) of the Company by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee with effect from **29th May 2025**, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for first term of 5 (Five) consecutive years commencing from **29th May 2025** upto **28th May 2030**.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 4

TO CONSIDER AND APPROVE THE BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed **Rs. 20 Crores (Rupees Twenty Crores only)** or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

Item No. 5

TO CONSIDER AND APPROVE ADVANCING LOANS, PROVIDING GUARANTEE OR PROVIDING SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

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

“**RESOLVED THAT** pursuant to provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter



referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan Including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity, in which directors of the company are interested, up to an aggregate sum of **Rs. 20/-Crores (Rupees Twenty Crores Only)** (including the loans already advanced, guarantee already provided}, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by the borrowing company for its principal business activities only.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Item No. 6

TO CONSIDER AND TAKE APPROVAL FOR THE RELATED PARTY TRANSACTION WITH “SIPL TEXTILE PRIVATE LIMITED” AS TO BE HELD IN THE F.Y. 2025-26:

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

“RESOLVED THAT Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements on such terms and conditions as the Board may think proper and beneficial upto the amount of **5 Crores**, with **“SIPL Textile Private Limited”**

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

Item No. 7

TO CONSIDER AND TAKE APPROVAL FOR THE RELATED PARTY TRANSACTION WITH “RLF LIMITED” AS TO BE HELD IN THE F.Y. 2025-26:

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

“RESOLVED THAT Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of



the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements on such terms and conditions as the Board may think proper and beneficial upto the amount of **5 Crores**, with **“RLF LIMITED”**

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

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

**Date: 02.09.2025
Place: Haryana**

**Sd/-
Ashish Khanna
Managing Director**





IMPORTANT NOTES:

1. EXPLANATORY STATEMENTS

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and the Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item of the Special Business from **Item No. 3 to Item No. 7** to be transacted at the meeting is annexed to this Notice.

2. PROXY & ATTENDANCE

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

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

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

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

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

3. BOOK CLOSURE

Share Transfer Books and Register of Members of the Company will remain closed from 24th September, 2025 to 30th September, 2025 (Both days inclusive).

4. ANNUAL REPORT

- ✦ Electronic copy of the Annual Report for the year ended 31st March, 2025 is being sent to all the members whose E-Mail IDs are registered with the Company/ Depository Participants(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report are being sent in the permitted mode.
- ✦ Electronic copy of the Notice of the 41st Annual General Meeting of the Company inter alia indicating the process and manner of E-Voting along with Attendance Slip and Proxy Form under section 105 of the Act is being sent to all the members whose E-Mail IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Notice of the 41st 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.



- ✦ Members may also note that the Notice of 41st Annual General Meeting and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website www.ulilltd.com and website of the stock exchange i.e BSE Limited at www.bseindia.com for download. The physical copies of the aforesaid documents will also be available at the and Corporate Office/ Liaison Office, Delhi. The Notice of AGM and the Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, 29th August, 2025.
- ✦ Members desirous of obtaining any information concerning Financial Statements and operations of the Company or any other matter to be placed at the meeting are requested to send their queries at an early date before the date of AGM, through email on teamunited83@gmail.com The same will be replied by the Company suitably.
- ✦ All relevant documents referred to in this Notice and explanatory statement requiring the approval of the Members at the Meeting, Statutory Registers will be available for inspection in electronic mode without any fee. Members seeking to inspect such documents can send email at teamunited83@gmail.com mentioning their name, folio no / DP ID and Client ID along with a self-attested copy of their PAN card.
- ✦ Documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the members through email. The Members are requested to send an E-mail to teamunited83@gmail.com for the same.

5. DEMATERIALIZATION AND UPDATION OF DETAILS

- ✦ 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.
- ✦ In case of any change in relation to the Name, Registered Address, e-mail ID, Mobile no., PAN, Bank details such as, Name of the Bank and Branch details, Bank Account Number, MICR code, IFSC code, Nomination, Power of Attorney, etc., the Members are required to intimate the same: (i) for shares held in electronic form: to their respective DP; and (ii) for shares held in physical form: to the Company/ RTA (M/s MUFG Intime India Pvt. Ltd.) in prescribed Form No. ISR-1 SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has rescinded the SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circulars. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Forms. The format of the abovementioned forms is available on the Company's website under the web link at www.ulilltd.com and on the website of the Company's RTA at www.in.mpms.mufg.com
- ✦ For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details. Further, with effect from 1st April 2024, any payment



of dividend shall only be made in electronic mode to such members. The Company has made relevant intimations to the members from time to time.

- ✦ As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at www.ulilltd.com, and website of the Registrar and Transfer Agent ('RTA') at www.in.mpms.mufg.com. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
 - ✦ Pursuant to the Listing Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed companies to issue the securities in dematerialised form only, while processing investor service request pertaining to issuance of duplicate share certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificates; endorsement; sub-division/splitting of share certificates; consolidation of securities certificates; including transmission and transposition. The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which is available on the Company's website under the web link at www.ulilltd.com and on the website of the Company's RTA at www.in.mpms.mufg.com
 - ✦ Pursuant to Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that securities shall be issued only in dematerialized mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, the members are advised to dematerialize their holdings.
- However, vide SEBI Circular No. **SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97** dated **July 2, 2025**, a **special window** for a period of **six months** from **July 07, 2025** to **January 06, 2026** has been made available only for **re-lodgment of transfer deeds**, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise. All shares re-lodged during this period will be processed through the transfer-cum-demat route, i.e. they will only be issued in dematerialized (demat) form after transfer.
- ✦ In order to continue its endeavour towards paperless communication, Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialised form. Members may contact the Company or RTA, for assistance in this regard.



6. OTHER USEFUL INFORMATION

- ✦ Non-Resident Indian Members are requested to inform the RTA immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
 - iii. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- ✦ The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
- ✦ The Company has designated an exclusive e-mail ID teamunited83@gmail.com which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal. Further, SEBI vide circular dated July 31, 2023 read with Master Circular dated December 29, 2023, has been established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.
- ✦ Pursuant to above mentioned circulars, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.ulilltd.com
- ✦ Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio. The consolidation will be processed in demat form.
- ✦ For any communication, the shareholders may also send requests to the Company's E-Mail id: teamunited83@gmail.com.
- ✦ To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) for so long. Periodic statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time.

7. VOTING THROUGH ELECTRONIC MEANS

- ✦ The voting period begins on 27th September, 2025 9.00 a.m. (IST) and ends on 29th September, 2025, 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 23rd September, 2025, may cast their vote electronically. The E-Voting module shall be disabled by MUFG Intime India Pvt. Ltd for voting thereafter.
- ✦ In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.



- ✦ For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (“RTA”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by MUFG Intime India Private Limited.
- ✦ Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 29th August, 2025 may follow the same instructions as mentioned above for e-voting.
- ✦ Mr. Sumit Bajaj, Practicing Company Secretary (Membership No. ACS 45042) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- ✦ The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- ✦ The Scrutinizer shall within a period not exceeding 2 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- ✦ The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.uliltd.com within three days of the passing of the resolutions at the Annual General Meeting of the Company that will be held on Tuesday, 30th day of September, 2025 and communicated to the BSE Ltd. within the prescribed period.

VOTING THROUGH ELECTRONIC MEANS

1. Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR



Shareholders who have not registered for NSDL IDeAS facility:

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

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

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

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility
Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

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

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.



- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

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

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- 1. Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

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

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

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

D. Bank Account Number:

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

**Shareholders holding shares in NSDL form, shall provide ‘D’ above*

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



- ❖ Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

3. Click on “**Login**” under ‘SHARE HOLDER’ tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”
4. Cast your vote electronically:
 - A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select ‘View’ icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
 - F. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ –
 - i. *NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *CDSL demat account – User ID is 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.



**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- e. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
- d) Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- e) Enter “16-digit Demat Account No.” for which you want to cast vote.
- f) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- g) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- h) 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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
- h) (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

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

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

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>.

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

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

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



Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

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

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

**Date: 02.09.2025
Place: Haryana**

**Sd/-
Ashish Khanna
Managing Director**





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

Item No. 3

To approve regularization of Additional Director, Ms. Sonia Vaid (DIN: 09521320) by appointing her as Independent Director of the Company.

The Board of Directors of the Company at its meeting held on 29th May, 2025, appointed Ms. Sonia Vaid (DIN: 09521320) as an Additional Director of the Company to hold office up to next Annual General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 29th May, 2025, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Ms. Sonia Vaid (DIN: 09521320) as an Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149, 150, 152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Ms. Sonia Vaid (DIN: 09521320) confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Sonia Vaid (DIN: 09521320) consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is Independent of the management. Considering her knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as Independent Director for a period of five years with effect from 29th May, 2025. A copy of letter of appointment of Ms. Sonia Vaid (DIN: 09521320) setting out the terms and conditions of appointment is being made available for inspection by the members.

Additional information in respect of Ms. Sonia Vaid (DIN: 09521320), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. Except the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 03.

Item No. 4

Keeping in view the Company's long-term strategic and business objectives, the Company may require additional funds from time to time for expansion, working capital requirements, and other general corporate purposes. In order to meet such funding needs, the Company may borrow funds from various Banks, Financial Institutions, Non-Banking Financial Companies (NBFCs), Bodies Corporate, or any other eligible persons or entities, as may be deemed appropriate by the Board of Directors.

Under Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company can borrow money (apart from temporary loans obtained from the company's bankers in the ordinary course of business) only up to the aggregate of the paid-up share capital, free reserves, and securities premium of the company. To borrow beyond this limit, prior approval of the shareholders by way of a **Special Resolution** at a general meeting is required.

In view of the above, the Board of Directors seeks approval of the shareholders by way of a Special Resolution to authorize the Company to borrow money, from time to time, notwithstanding that the money to be borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the



Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total outstanding amount of such borrowings shall not, at any time, exceed **₹20,00,00,000 (Rupees Twenty Crore only)**.

The Board recommends the passing of this resolution as a **Special Resolution**, as set out in Item No. 4 of the accompanying Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholdings in the Company, if any.

Item No. 5

Pursuant to the provisions of **Section 185 of the Companies Act, 2013** ("the Act"), as amended, a company is prohibited from advancing any loan, including loans represented by book debts, or giving any guarantee or providing any security in connection with any loan taken by:

- any director of the company, or of a company which is its holding company, or
- any partner or relative of any such director, or
- any firm in which any such director or relative is a partner.

However, **Section 185(2)** permits a company to:

- provide any loan, including a loan represented by a book debt, or
- give any guarantee, or
- provide any security in connection with a loan taken by **any person in whom any of the directors of the company is interested** (as defined under the explanation to Section 185(2)(b)),

subject to the condition that:

- such transactions are approved by the shareholders via **Special Resolution** at a General Meeting, and
- the loans are utilized by the borrowing entity for its **principal business activities**.

Accordingly, it is proposed to provide loans (including loans represented by way of book debts), give guarantees, and/or provide securities in connection with loans taken or to be taken by:

- Subsidiary Companies,
- Associate Companies,
- Joint Ventures,
- Group Entities, or
- any other person or entity in whom any of the Directors of the Company is interested,

(collectively referred to as the "**Entities**") for their capital expenditure needs, working capital requirements, acquisition of fixed assets, or any other requirements relating to their **principal business activities**.

The Company proposes to make such loans or provide guarantees/security from time to time up to a maximum aggregate amount not exceeding **₹20,00,00,000 (Rupees Twenty Crore only)**.

The Board of Directors shall evaluate each proposal carefully and ensure that such financial assistance is provided in the **best interest of the Company**, and on terms and conditions, including interest rate and security, as may be mutually agreed upon between the Company and the respective Entity. The funds may be deployed out of internal accruals, reserves, or other permissible sources.



The Board recommends the passing of this resolution as a **Special Resolution**, as set out in Item No. 5 of the accompanying Notice, for the approval of the Members.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 6

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

Accordingly, the Board of Directors, based on the approval and recommendation of the Audit Committee, seeks shareholders' consent to authorize the Company to enter into material related party transaction(s) /arrangement(s) /agreement(s) with related parties as defined under Section 2(76) of the Companies Act, 2013, whether currently identified or to be identified during FY 2025– 26, up to an aggregate value not exceeding ₹5 crores (Rupees Five Crore only) for the financial year 2025–26.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit").

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

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

Particulars of material related party transaction limits with SIPL Textile Private Limited

Sr. No.	Particulars	Details
1.	Type of transaction, material terms and particulars of the transaction	Purchase of Material
2.	Name of Related Party	SIPL Textile Private Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Group Company
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The shareholders' approval shall be valid for the period commencing from the conclusion of the 41st Annual General Meeting and shall

		remain in force until the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2026 .	
5.	Value of proposed transaction	The Value of proposed transactions with SIPL Textile Private Limited in the financial year 2025-26 is expected to be upto 5 Crore.	
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with SIPL Textile Private Limited during the FY 2025-26 will be 10% or more of the annual turnover of the Company for the FY 2024-25	
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary- The Information pertaining to Loans and Advances provided by the Company	Details of the source of funds in connection with the proposed transaction;	Not Applicable
		Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	Not Applicable.
		Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with SIPL Textile Private Limited are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with SIPL Textile Private Limited are conducted as if it is with an unrelated party, so that there is no conflict of interest.	

ITEM NO. 7

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

Accordingly, the Board of Directors, based on the approval and recommendation of the Audit Committee, seeks shareholders' consent to authorize the Company to enter into material related party transaction(s) /arrangement(s) /agreement(s) with related parties as defined under Section 2(76) of the Companies Act, 2013,



whether currently identified or to be identified during FY 2025– 26, up to an aggregate value not exceeding ₹5 crores (Rupees Five Crore only) for the financial year 2025–26.

In accordance with Regulation 23 of the SEBI Listing Regulations, “Material Related Party Transaction” means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company (“material related party limit”).

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Aditya Khanna, Ashish Khanna and Anil Kumar Khanna is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 7**

The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

Particulars of material related party transaction limits with RLF Limited

Sr. No.	Particulars	Details	
1.	Type of transaction, material terms and particulars of the transaction	Purchase of Material	
2.	Name of Related Party	RLF Limited	
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Group Company	
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The shareholders’ approval shall be valid for the period commencing from the conclusion of the 41st Annual General Meeting and shall remain in force until the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2026 .	
5.	Value of proposed transaction	The Value of proposed transactions with RLF Limited in the financial year 2025-26 is expected to be upto 5 Crore.	
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions RLF Limited during the FY 2025-26 will be 10% or more of the annual turnover of the Company for the FY 2024-25	
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary- The Information	Details of the source of funds in connection with the proposed transaction;	Not Applicable
		Where any financial indebtedness is incurred to make or give loans,	Not Applicable.



	pertaining to Loans and Advances provided by the Company	intercorporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	
		Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with United Leasing and Industries Limited are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions RLF Limited are conducted as if it is with an unrelated party, so that there is no conflict of interest.	





ANNEXURE -1

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

Name of Director	Anil Kumar Khanna	Sonia Vaid
Date of Birth	17.07.1953	10.08.1993
Nationality	Indian	Indian
DIN	00207839	09521320
Date of Appointment on the Board	11/05/2020	29/05/2025
Nature of Expertise in specific functional areas	More than 28 years of experience in the International Marketing Business and is totally involved in the Exports and the Embroidery Machine Sales Business of the Company.	Ms. Sonia Vaid is a highly skilled Company Secretary and Legal Expert with over five years of experience in handling corporate governance and compliance for listed companies. She has an in-depth understanding of Company Law, SEBI Listing Regulations, FEMA, and regulatory matters, ensuring seamless compliance with corporate laws.
Qualifications	B.Com. F.C.A.(England & Wales)	Company Secretary
Experience	Mr. Anil Kumar Khanna has 47 years' experience with R.K. Khanna & Company Chartered Accountants as a Partner.	Five Years of experience in handling corporate governance and compliance for listed companies.
Terms of appointment	Non-Executive, Non-Independent Director, Liable to Retire by Rotation	For five Consecutive year from 29th May, 2025 to 28th May, 2030.
Other directorships held including in listed entity	Ten	Three
Memberships of Committees of other Listed Entity	NA	NA
Details of Listed Entity from which person has resigned in past three years	THE HI-TECH GEARS LIMITED (CIN: L29130HR1986PLC081555)	NIL
Disclosure of Relationship between director inter-se	Mr. Anil Kumar Khanna is related to: <ul style="list-style-type: none"> • Ashish Khanna (MD) • Aditya Khanna (Director) existing director of the Company	NA
No. of Shares held in the Company	33,800	NIL
No. of Board Meeting attended during the year	06	NIL



UNITED LEASING AND INDUSTRIES LIMITED.
 [Corporate Identification Number –L17100HR1983PLC033460]
Registered Office: Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001.
Corporate Office: D-41, South Extension, Part-II, New Delhi-110049.
Website: www.uliltd.com Email: teamunited83@gmail.com

41st Annual General Meeting to be held on **Tuesday, 30th September, 2025 at 10:30 A.M.** at 14 Kms,
 Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016

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 41st Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 10:30 A.M. at 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016.

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

.....
Signature of Member / Proxy

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

Electronic Voting Particulars

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

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

Note:

- i) Please read the instructions printed under the Important Notes to the Notice of the 41st Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 27th September, 2025 and ends at 05:00 p.m. (IST) on 29th September, 2025. The voting module shall be disabled by MUFG for voting thereafter.
- ii) Proxy Form is attached to the Annual Report.



Form No. MGT-11
Proxy Form

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

CIN: L17100HR1983PLC033460

Name of the Company: United Leasing and Industries Limited

Venue: 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016

Name of the member(s):

Registered Address:

E-Mail Id:

Folio No./Client ID:

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

1. Name:
Address:
Signature: -----

as my proxy to attend and vote (on a poll) for me and on my behalf at the 41st Annual General Meeting of the company, to be held on the 30th day of September, 2025 at 10:30 AM. at 14 Kms, Pataudi Road, Village Jhund Sarai Veeran, Gurugram, Haryana, 122016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

All resolutions.

Signed this _____

Signature of Shareholder

.....

Signature of Proxy holder

.....

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



UNITED LEASING AND INDUSTRIES LIMITED.
 [Corporate Identification Number –L17100HR1983PLC033460]
Registered Office: Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001.
Corporate Office: D-41, South Extension, Part-II, New Delhi-110049.
Website: www.uliltd.com Email: teamunited83@gmail.com

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

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

I, We hereby exercise my/our vote in respect of the Resolution(s) to be passed through e-voting/ for the business stated in the AGM Notice dated 02nd September, 2025 of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of shares held by me	I assent to the resolution	I dissent from the resolution
	Ordinary Business(es)			
1	To Receive, Consider And Adopt The Financial Statements And Its Report Thereon.			
2	To Appoint a Director in Place of Mr. Anil Kumar Khanna (Din: 00207839), Who Retires by Rotation and Being Eligible Offers Himself for Re-Appointment, In This Regard, To Consider and If Thought Fit, To Pass the Following Resolution as an Ordinary Resolution:			
	Special Business(es)			
3	To Consider and Approve the Regularization of an Additional Director Ms. Sonia Vaid (Din: 09521320) As Non-Executive-Independent Director of The Company For A Period Of Five (5) Years:			
4	To Consider and Approve Overall Borrowing Limits Under Section 180(1)(C) Of The Companies Act, 2013.			
5.	To Consider and Approve Advancing Loans, Providing Guarantee or Providing Security Under Section 185 Of The Companies Act, 2013.			
6	To Consider and Take Approval for The Related Party Transaction with “SIPL Textile Private Limited” As to Be Held in The F.Y. 2025-26			



7	To Consider and Take Approval For The Related Party Transaction With “RLF Limited” As To Be Held In The F.Y. 2025-26			
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Place:

Date:

Signature of Member

NOTE: Last date for receipt of forms by the Company is 30th September, 2025.

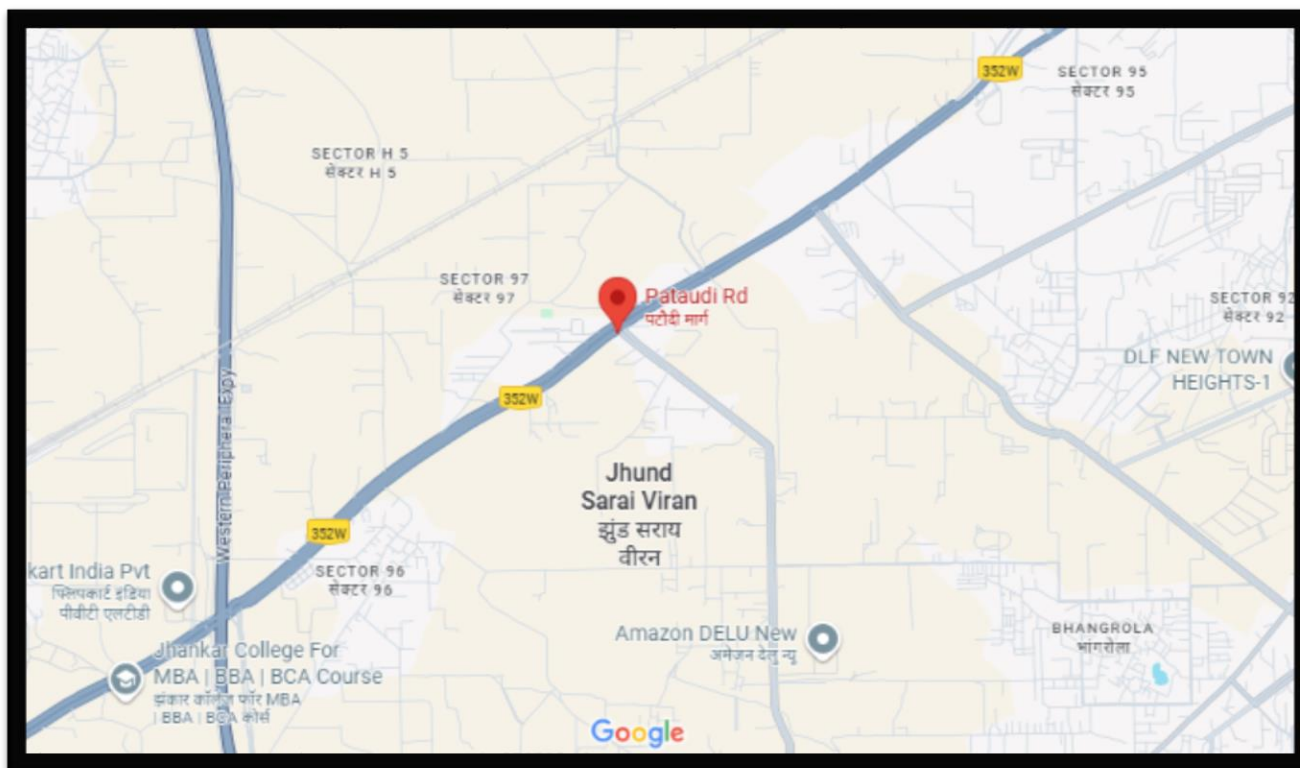




ROUTE MAP

VENUE OF THE 41ST AGM

**14 KMS, GURUGRAM PATAUDI ROAD, SECTOR- 95 VILLAGE JHUND SARAI
VEERAN, DISTT. GURUGRAM, HARYANA 122016**





DIRECTORS' REPORT

To
The Members,

Your Directors have great pleasure in presenting the 41st Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The summarized financial results of the Company for the year ended 31st March, 2025 and for the previous year ended 31st March, 2024 are as follows:

(Amount in Lacs.)

Particulars	31 st March, 2025	31 st March, 2024
Revenue from Operations	785.28	719.59
Other Income	18.65	6.60
Total Revenue	803.93	726.19
Total Expenses	787.19	717.80
Profit/(Loss) before Tax	16.74	8.39
Tax Expenses		
- Current Tax	1.63	-
- Adjustments of tax relating to earlier periods	2.09	-
- Deferred tax expense / (credit)	1.75	-
Profit/ (Loss) for the year	11.26	8.39
Earnings Per Share		
-Basic	0.38	0.28
-Diluted	0.38	0.28

2. PERFORMANCE HIGHLIGHTS:

During the year under review, the Company recorded a total operational income of ₹7,85.28 Lakhs and achieved a net profit of ₹11.26 Lakhs for the financial year ended March 31, 2025.

The Company remains focused on strengthening its position in the specialty segment, with particular emphasis on the embroidery business. Strategic efforts in this area are expected to yield positive results in the coming years. These initiatives are aligned with our long-term vision and are expected to accelerate business momentum and contribute to sustained growth in the future.

3. SHARE CAPITAL:

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



4. DIVIDEND:

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

5. RESERVE:

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2025.

6. DEPOSITS:

During the year under review, Company has not invited, accepted or renewed any deposit from the public in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not arise.

7. CHANGE IN NATURE OF BUSINESS:

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

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

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

9. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

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

10. SECRETARIAL STANDARDS:

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

11. DIRECORS AND KEY MANAGERIAL PERSONNEL:

Following are the details of Directors and Key Managerial Personnel (KMP) of the Company as on 31st March, 2025:

DIN No./ ACS No.	Name of the Director/KMP	Designation	Date of Appointment	Date of Resignation
01251582	Ashish Khanna	Managing Director	11/10/2023	-
01860038	Aditya Khanna	Director	11/10/2023	-
00207839	Anil Kumar Khanna	Director	11/05/2020	-



00590936	Suman Kapur	Independent Director	09/09/2020	-
10373390	Deepak Gupta	Independent Director	28/09/2024	14/05/ 2025
10373388	Kavita Kumari	Independent Director	28/09/2024	14/05/ 2025
06918651	Harish Rawat	Director & CFO	28/09/2024	29/05/2025
A74852	Manav Kamra	Company Secretary and compliance Officer	05/12/2024	-

CHANGE IN BOARD OF DIRECTORS DURING THE RELEVANT PERIOD:

- Mr. Deepak Gupta** Independent Director of the Company has been resigned from the company dated on **14th May, 2025**.
- Ms. Kavita Kumari** Independent Director of the Company has been resigned from the company dated on **14th May, 2025**.
- Ms. Sonia Vaid** has been appointed as Additional Independent Women Director of the Company dated on **29th May, 2025**.
- Mr. Anil Kumar Khanna** designation has been changed to Non-Executive Non Independent Director of the company dated on **29th May, 2025**

CHANGE IN KEY MANAGERIAL PERSONNEL DURING THE RELEVANT PERIOD:

- Mr. Nishant Tomar** Company Secretary and Compliance Officer of the company has been resigned from the company dated on **23rd August, 2024**.
- Mr. Manav Kamra** has been appointed as Company Secretary and Compliance Officer of the company dated on **05th December, 2024**.
- Mr. Harish Rawat** Director & Chief Finance officer of the Company has been resigned from the company dated on **29th May, 2025**.
- Mr. Ashish Khanna** has been appointed as a Chief Financial Officer (CFO) of the Company dated on **29th May, 2025**.

12. DIVERSITY OF THE BOARD:

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

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

13. MEETINGS OF THE BOARD:



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

The Board of Directors met 6 times during the financial year ended March 31, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

06 Board Meetings were held as under:

Date of Meetings	Board Strength	No. of Directors present
30 th May, 2024	07	06
14 th August, 2024	07	07
29 th August, 2024	07	07
12 th November, 2024	07	07
05 th December, 2024	07	07
14 th February, 2025	07	07

14. MEETINGS OF INDEPENDENT DIRECTORS:

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

The Independent directors met One time during the financial year 2024-25 on Friday, 14th February, 2025.

15. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

16. AUDITOR AND AUDITOR'S REPORT

➤ Statutory Auditors:

In terms of provisions of Section 139 of the Companies Act, 2013, M/S. RK Bhalla & Co., Chartered Accountants (Firm Registration No.024798N) are the Statutory Auditors of the Company. They were appointed as the Statutory Auditors of the Company in the 40th Annual General Meeting for a period of 5 years i.e. till the conclusion of 45th Annual General Meeting to be held in the financial year 2029.

The reports of Statutory Auditors on Financial Statements for the FY 2024-25 forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

➤ Secretarial Auditors:

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Prachi Bansal and Associates, Company Secretaries in practice



holding Membership No. 43355 and COP No. 23670, are the Secretarial Auditors of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013.

The Report of the Secretarial Auditors (Form MR-3) for Financial Year ended on 31st March, 2025 is being annexed to the Report as per **Annexure B** under the board report.

➤ **Internal Auditors:**

M/s Pankaj Sachdeva & Co., (Firm Registration No. 039532N) was appointed as Internal Auditor of the Company for the financial year 2024-2025 on August 29th, 2024 pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014.

The Report of the Internal Auditors is reviewed by the Audit Committee.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the above rules are not applicable to the company during the year as the company has not earned the adequate profit in this financial Year 2024-25.

18. PARTICULARS OF LOANS AND GUARANTEES AND INVESTMENTS:

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

19. EXTRACTS OF ANNUAL RETURN:

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

20. INDEPENDENT DIRECTORS' DECLARATION

Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant Rules.

These declarations confirm that they are independent of the management and possess the requisite integrity, expertise, and experience to serve on the Board as Independent Directors. The Board of Directors places on record its deep appreciation for the valuable contributions made by the Independent Directors in guiding the Company towards sustained growth and governance excellence.

21. DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3)(e) AND SECTION 178(3)

The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at <https://www.ulilltd.com/>.



- The Objective of the Policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

22. CORPORATE GOVERNANCE REPORT:

In terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) 2015 are not applicable to the Company.

23. DEMATERIALISATION OF SHARES:

The shares in the Company are under compulsory dematerialized trading. The Company's ISIN No. is **INE357P01014**. The number of shares dematerialized as on **31.03.2025** are as follows:

NSDL : 1082769 Shares
CDSL : 91854 Shares

24. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Share Transfer/ Transmission Committee

❖ AUDIT COMMITTEE:

The Audit Committee comprises of three (3) members, two (2) of them are independent non-executive directors and one (1) is executive director. The Committee's composition and terms of reference meet with requirements of Section 177 of the Companies Act, 2013 and Listing Regulations.

Composition of the Audit Committee

The committee comprises the following directors as on 31st March, 2025:

Name	Designation	Chairperson/ Member	No. of meeting(s) attended
Mr. Suman Kapur	Independent Director	Chairman	4
Mr. Deepak Gupta	Independent Director	Member	4
Mr. Harish Rawat	Executive Director	Member	4



All the members of the Committee have accounting and financial management expertise. The Company Secretary is the secretary to the committee.

The Audit Committee has been authorized to look after the following major functions:

- i. To recommend for appointment, remuneration and terms of appointment of auditors of the company;
- ii. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. To examine the financial statement and the auditors' report thereon;
- iv. To approve or any subsequent modification of transactions of the company with related parties;
- v. To conduct scrutiny of inter-corporate loans and investments;
- vi. To evaluate undertakings or assets of the company, wherever it is necessary;
- vii. To evaluate internal financial controls and risk management systems;
- viii. To monitor the end use of funds raised through public offers and related matters.
- ix. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
- x. To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The Audit Committee functions in accordance with the terms of reference specified by the Board of Directors and ensures the integrity of the Company's financial reporting process, compliance with legal and regulatory requirements, and the adequacy of internal control systems.

During the financial year 2024-2025 Four (4) meeting of Audit Committee were held as under:-

- ❖ 30th May, 2024,
- ❖ 14th August, 2024,
- ❖ 12th November, 2024
- ❖ 14th February, 2025

❖ **NOMINATION & REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committee constituted by the Board of Directors consists of 3 non-executive independent/non independent directors. The Committee's composition and terms of reference meet with requirements of Section 178 of the Companies Act, 2013 and Listing Regulations. The Members of the Nomination & Remuneration Policy possess sound knowledge/expertise/exposure.

Composition of the Nomination and Remuneration Committee

The committee comprises the following directors as on 31st March, 2025:

Name	Designation	Chairperson /Member	No. of meeting(s) attended
Mr. Suman Kapur	Independent Director	Chairman	2
Mr. Deepak Gupta	Independent Director	Member	2
Mrs. Kavita Kumari	Independent Director	Member	2

The Committee has been authorized to look after following major functions:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.



2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. To ensure that—

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (d) The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

During the financial year 2024-2025 Two (2) meeting of Nomination and Remuneration Committee were held as under: -

- ❖ 29th August, 2024,
- ❖ 05th December, 2024

❖ **STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Listing Regulations. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints.

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.

Composition of the Stakeholders Relationship Committee

The committee comprises the following directors as on 31st March, 2025:

Name	Designation	Chairperson/ Member	No. of meeting(s) attended
Mr. Suman Kapur	Independent Director	Chairman	1
Mr. Anil Kumar Khanna	Executive Director	Member	1
Mr. Harish Rawat	Executive Director	Member	1

During the financial year 2024-2025 One (1) meeting of Stakeholders Relationship Committee were held as under:

- ❖ 14th August, 2024

❖ **SHARE TRANSFER/ TRANSMISSION COMMITTEE**

Board of Directors of the company in its meeting dated 12th November, 2025 constituted the Share Transfer/ Transmission Committee which comprises of following members as on date:



Name	Designation	Chairperson/Member
Mr. Ashish Khanna	Managing Director	Chairperson
Mr. Suman Kapur	Independent Director	Member
Mr. Aditya Khanna	Executive Director	Member

25. RELATED PARTY TRANSACTIONS:

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

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

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

26. CFO CERTIFICATION

As required under SEBI (Listing Obligations and Disclosure Requirements) Rules 2015, the Chief Financial Officer have furnished necessary certificate to the Board on the financial statements presented for the year ended 31st March 2025. The Certificate s is annexed as to the Report as per **Annexure 'D'**.

27. DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

28. PERFORMANCE EVALUATION:

In compliance with the provisions of the Act, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

❖ Board

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of Board, having regard to various criteria such as Board Composition, Board processes, Board dynamics, etc. The Independent Directors at their spate meeting also evaluated the performance of Board as whole based on various criteria. The Board and the Independent Directors were of the view that performance of the Board of Directors as whole was satisfactory.

❖ Committees of the Board:

The performance of Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee, Share Transfer/ Transmission Committee was evaluated by the Board having regard to various criteria. The Board was of the view that all the committees were performing their functions satisfactorily.



❖ Individual Directors

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters.

Independent Directors, at their separate meeting, have evaluated the performance of Non independent Directors and the Board as a whole; and of the Chairman of the Board, taking into account the views of other Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board and the Independent Directors were of the view that performance of the all the Directors as a whole was satisfactory.

The evaluation framework for assessing the performance of the Directors includes the following broad parameters:

- Relevant expertise;
- Attendance of Directors in various meetings of the Board and its Committees;
- Effective participation in decision making process;
- Objectivity and independence;
- Level of awareness and understanding of the Company's business;
- Professional conduct of the directors in various meetings of the Board and its committees;
- Compliance with the Code of Conduct of the Company;
- Ability to act in the best interest of the Company.

29. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

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

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

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

The Company has less than ten number of employees therefore the company is not required to constitute/ re-constitute Internal Complaints Committee (ICC), however if any case recorded in that case the reporting shall be made with Local Complaint Committee.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL



Number of cases pending for more than ninety days

NIL

31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

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

During the year, your Company was running successfully its embroidery unit in Gurugram comprising 4 computerized, high quality embroidery machines. The Company sold out the less efficient machines and in the process of phasing out the less efficient machines in the coming years.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

32. PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 197 (12) OF COMPANIES ACT AND RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Sr. No.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	N.A.
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	
3	The percentage increase in the median remuneration of employees in the financial year.	
4	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	
5	Affirmation that the remuneration is as per the remuneration policy of the Company	
6	The number of Permanent employees on the Pay Rolls of the Company	7



Statement of Particulars of Employees pursuant to the Section 197 (12) of Companies Act and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Details of the employees employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore rupees and two lakh rupees.

Nil

- b) Details of the employees employed for a part of the Financial Year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

Nil

- c) If employed throughout the Financial Year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Nil

33. RISK MANAGEMENT POLICY:

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report

34. WEBSITE OF THE COMPANY:

Company maintains a website <https://www.uliltd.com/> in where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

35. MAINTENANCE OF COST RECORDS

The Company falls within the limits specified in Section 148 of the Companies Act, 2013 and rule 3 of the Companies (Cost Records and Audit) Rules, 2014 identifying the Companies who are required to keep Cost Records, undergo a Cost Audit, and submit a Cost Audit Report. Hence the provisions with respect to maintenance and submission of Cost Records and Cost Audit are not applicable to the Company.

36. LISTING FEES

The Listing Fees for the financial year 2024-25 has been paid by the Company to BSE Limited i.e. the Stock Exchange where shares of the Company are listed.

37. 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.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/ TRIBUNAL:

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

However, during the year, BSE imposed a monetary penalty of ₹24,76,820/- (Inclusive of 18% G.S.T.) on the Company. The Company subsequently submitted a waiver application to BSE, which was duly considered and accepted. Pursuant to the acceptance of the waiver request, the net amount payable was reduced to ₹10,07,720/- (Inclusive of 18% G.S.T.), which was paid by the Company on 14th August, 2025.

39. INSOLVENCY & BANKRUPTCY CODE/ SETTLEMENT:

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

40. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) In preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and the profit of the company for that period;
- (iii) The Directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing / detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors, in case of listed Company, have laid down internal financial controls to be followed by the company and that such financial controls are adequate and operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.



The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

42. MATERNITY BENEFIT

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

ACKNOWLEDGEMENT:

Your directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued clients for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and looks forward to the continuance of this supportive relationship in future.

Your directors also place on record their deep sense of appreciation for the devoted services of the employees during the year under review.

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

**Date: 02.09.2025
Place: Delhi**

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

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



Annexure “A”

MANAGEMENT DISCUSSION & ANALYSIS 2025-26

In compliance of Regulation 34(3) and 54(f) read with Schedule V of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find Management Discussion and Analysis Report forming part of Annual Report.

INDUSTRY SCENARIO

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

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

FUTURE OUTLOOK

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

OPPORTUNITIES, THREATS, RISK & CONCERNS

OPPORTUNITIES:

Increased global demand for unique and embroidered textiles presents opportunities for expansion into new international markets. The rise of e-commerce platforms offers a significant opportunity to reach a wider customer base and increase sales through online channels.

Collaborations with fashion designers and brands can enhance product visibility and drive higher sales through exclusive and high-profile collections. Emerging technologies, can create new possibilities for innovative embroidery designs and production techniques.

THREATS:

Economic downturns can impact consumer spending and reduce demand for non-essential products, including embroidered textiles. Fluctuations in the prices of raw materials, such as threads and fabrics, can affect profitability and operational costs. The highly competitive market with numerous players poses a threat to



market share and pricing power. Dependency on specific suppliers and logistics can lead to disruptions, impacting production and delivery schedules.

RISK & CONCERN:

- **Raw Materials Risks:** India is one of the largest producers of cotton yarn in the world. The margins of the Indian textile industry are impacted by the fluctuations in cotton prices. In 2023-24 margins improved because of gain in cotton price movement, although average realization may decline due to deflation in raw material cost.
- **Inflation risk:** India has seen variable inflation trends historically. While fluctuations in inflation rates can present challenges in forecasting and managing our costs, they also encourage us to enhance our financial strategies and cost management practices. If there is an uptick in the cost of raw materials due to inflationary trends, or a rise in employee benefit payments driven by inflation in India, we are committed to implementing innovative measures to absorb these costs effectively. Our goal is to minimize the impact on our customers and maintain the integrity of our business operations.
- **Safety risk:** Ensuring a safe and healthy working environment for everyone is vital for boosting productivity and nurturing organisational development. We at SPAL equip the workplace with the necessary safety equipment and keep all the machinery in good working order through regular maintenance and safety inspections.
- **Finance and credit risk:** We evaluate and manage credit risk on the basis of assumptions and factors influenced by market conditions. To mitigate credit risk, we diligently track the creditworthiness of debtors through internal systems that are configured to define credit limits of customers.

HUMAN RESOURCE DEVELOPMENT/ INDUSTRIAL RELATION

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

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

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

Financial Performance

Performance on a Standalone basis:

- In FY 2024-25 your company has recorded a standalone total revenue of Rs. 803.93 lacs as against Rs. 726.19 lacs in FY 2023-24.
- PAT was Rs. 11.26 lacs as against Rs 8.39 lacs in FY 2023-24.
- EPS for FY 2024-25 was 0.38 as against 0.28 in the previous year.

KEY RATIOS



As per provisions of SEBI Listing Regulations, 2015, the significant financial ratios (calculated on standalone basis) are given below:

RATIOS	FY 2024-25	FY 2023-24	% Variance	Remarks
Debtors Turnover	6.81	6.65	2.40%	Lower collections during the year ended March 31, 2025
Inventory Turnover	4.66	3.70	25.87%	Increase in COGS during the year ended March 31, 2025
Current Ratio	2.50	2.52	-0.90%	N.A.
Interest Coverage Ratio	1.44	1.25	15.29%	EBIT/ Interest Expenses
Debt equity ratio	0.74	0.82	-9.90%	N.A.
Operating Profit Margin (%)	41.57%	41.57%	0.00%	(Revenue-Cost of material consumed-Direct expenses)/Revenue*100
Net Profit Margin (%)	1.43%	1.17%	23.04%	N.A.

APPRECIATIONS AND ACKNOWLEDGEMENTS:

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

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

**Date: 02.09.2025
Place: Delhi**

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

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



Annexure “B”

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
UNITED LEASING AND INDUSTRIES LIMITED
PLOT NO. 66, SECTOR-34,
EHTP. 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”) (CIN: L17100HR1983PLC033460). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our inspection, verification of 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 authorized 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, 2025 has possibly 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 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, 2025 according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the Rules made thereunder to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company: -
 - 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, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
 - f. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the audit period)**



- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

We have also examined compliance with the applicable clauses of the Secretarial Standard-1 and Secretarial Standard-2 formulated by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc.

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 including one-woman independent director. The changes in the composition of the Board of Directors during the financial year under review were carried out in compliance with the provisions of the Companies Act, 2013 & applicable laws. As on 31st March, 2025 the composition of the Board of Directors was as follow:

Name of Directors	DIN	Category
Ashish Khanna	01251582	Managing Director
Aditya Khanna	01860038	Executive Director
Anil Kumar Khanna	00207839	Executive Director
Suman Kapur	00590936	Independent Director
Deepak Gupta	10373390	Independent Director
Kavita Kumari	10373388	Independent Director
Harish Rawat	06918651	Executive Director & CFO

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors



of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following are the events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place:

1. During the period under review, the Company was non-compliant and/or delayed in complying with the following provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - A. Pursuant to Regulation 13(3) – There was a delay of 39 days in submission of the Statement of Investor Complaints for the quarter ended 31st March, 2024.
 - B. Pursuant to Regulation 31 – There was a delay of 122 and 31 days in submission of the Shareholding Pattern for the quarters ended 31st March, 2024 and 30th June, 2024.
 - C. Pursuant to Regulation 33 – There was a delay of 348 days in submission of Financial Results along with the Annexures for the quarter and year ended 31st March, 2024.
 - D. Pursuant to Regulation 6(1) – There was a delay of 2 days in appointment of a Company Secretary and Compliance Officer
2. During the period under review, BSE imposed a Standard Operating Procedure (SOP) Fine of ₹24,76,820/- (Inclusive of 18% G.S.T.) on the Company due to the delayed compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified under point 1 above. The Company subsequently submitted a waiver application to BSE, which was duly considered and accepted. Pursuant to the acceptance of the waiver request, the net amount payable was reduced to ₹10,07,720/- (Inclusive of 18% G.S.T.), which was paid by the Company on 14th August, 2025.

Prachi Bansal & Associates
(Company Secretary)

Sd/-
CS Prachi Bansal
(Proprietor)
Membership No.: 43355
COP No: 23670
UDIN: A043355G001122422
Place: Faridabad
Date: 30-08-2025

Note:



PRACHI BANSAL AND ASSOCIATES
COMPANY SECRETARIES
Address- House no 837 Sector 28
Faridabad, 121008 Phone no-9899563128
Mail id-Prachi.jain2805@gmail.com

This report is to be read with our letter of even date which is annexed as Annexure –A and forms an integral part of this report.

Annexure-A

To,
**The Members of
UNITED LEASING AND INDUSTRIES LIMITED
PLOT NO. 66, SECTOR-34,
EHTP. GURUGRAM, HARYANA-122001**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Prachi Bansal & Associates
(Company Secretary)**

**Sd/-
CS Prachi Bansal
(Proprietor)
Membership No.: 43355
COP No: 23670
UDIN: A043355G001122422
Place: Faridabad
Date: 30-08-2025**



Annexure “C”

Form No. AOC-2

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

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

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

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

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

- | | | |
|-----------|---|-------------------------------|
| a. | Name(s) of the related party | Nature of relationship |
| | RLF Limited | Group Companies |
| | SIPL Textiles Private Limited | Group Companies |
| b. | Nature of contracts/arrangements/transactions | |
| | RLF Limited | Purchase of Material |
| | SIPL Textiles Private Limited | Purchase of Material |
| c. | Duration of the contracts / arrangements/transactions | As per the Resolution passed |
| 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** N.A.
- f. **Date(s) of approval by the Board** 29th August, 2024
- 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** 28th September, 2024





Annexure- “D”

Certificate by Chief Financial Officer (CFO)

Dear Members of the Board,

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

- A) I have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2025 and that to the best of my knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- B) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the said financial year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps that have been taken or propose to take to rectify these deficiencies.
- D) I have indicated to the Auditors and the Audit Committee that:
- i) There has not been any significant change in internal control over financial reporting during the year ended March 31, 2025.
 - ii) There has not been any significant changes in accounting policies during the year ended March 31, 2025 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, 2025.

Place: New Delhi
Date: 02.09.2025

Sd/-
Ashish Khanna
Chief Financial Officer (CFO)



UNITED LEASING AND INDUSTRIES LIMITED.
[Corporate Identification Number –L17100HR1983PLC033460]
Registered Office: Plot No 66 Sector 34 EHTP, Gurgaon, Haryana-122001.
Corporate Office: D-41, South Extension, Part-II, New Delhi-110049.
Website: www.uliltd.com Email: teamunited83@gmail.com

Form No. SH-13
Nomination Form

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

Name of the Company: UNITED LEASING AND INDUSTRIES LIMITED

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

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

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

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

(2) PARTICULARS OF NOMINEE/S–

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

(3) INCASENOMINEEISAMINOR–

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

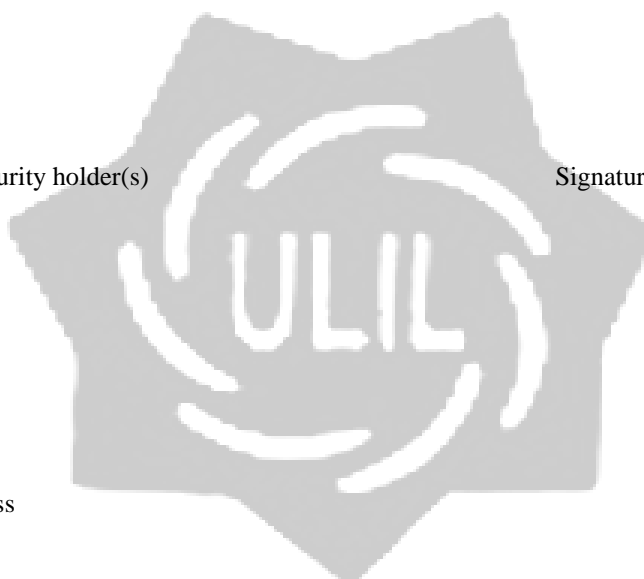


(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY –

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

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

Signature(s)



Name and Address of Witness

Signature (s)



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

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

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

Name of the Company: **United Leasing and Industries Limited**

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

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

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

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

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

Name(s) and Address of Security holders(s) *

Signature(s)

Sole / First Holder Name

Second Holder Name

Third Holder Name

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

Independent Auditor's Report

To the Members of United Leasing and Industries Limited

Opinion

1. We have audited the accompanying annual financial statements of **United Leasing and Industries Limited** (hereinafter referred to as the “the Company”) which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

4. We draw attention to:
 - (a) Note 42 of the accompanying financial statement in relation to the revaluation of the Land held by the Company. The Company has adopted revaluation model under IND AS 16 – Property, plant and equipment. Further no revaluation of the Building has been done by the management from FY 2021-22 onwards. The management of the Company believes that the carrying value of Land is appropriate.

- (b) Note 43 of the accompanying financial statement in relation to various loans and advances provided by the Company. The Company enters into the agreement which includes interest @9.25% per annum. But no such income is booked by the Company in its financial statement.
- (c) Note 44 of the accompanying financial statement in relation to borrowings taken by the Company. The Company enters into the agreement which includes interest @9.25% per annum. But no such expense is booked by the Company in its financial statement.

“Our opinion is not modified in respect of the above matters”

Information other than the Financial Statements and Auditor’s Report thereon

5. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include in the financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The accompanying financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

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

8. The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2024 prepared in accordance with IND AS included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial statements for the year ended and as at 31 March 2024 dated 30 May 2024 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) The matters described in Emphasis of Matters reported in S. No. 4(a), 4(e) and 4(f) in paragraph 4 above, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

i) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

ii. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 40(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(v) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iii. The Company has not declared or paid any dividend during the year ended 31 March 2025; and

iv. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except for privileged access to specific users to make direct changes to audit trail setting.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software.

Also, the audit trail to the extent maintained in prior year has been preserved by the company as per the statutory requirements for record retention.

For R K Bhalla & Co
Chartered Accountants
Firm Registration No: 024798N

Sd/-
Rajat Kalsi
Partner
Membership No. 518515
UDIN: 25518515BMHYJN8453

Place: New Delhi
Date: 29.05.2025

Annexure – I referred to in Paragraph 15 of the Independent Auditor’s Report of even date to the members of United Leasing and Industries Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the accompanying financial statements are held in the name of the Company.

(d) The Company didn’t get its component of Property, Plant and Equipment revalued during the year ended 31 March 2025. The fact is disclosed in Paragraph 4 of the audit report and note 41 of the accompanying financial statements.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 40(vii) to the financial statements, the Company did not avail a working capital limit in excess of Rs. 5 crore by banks based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has made investments in, provided guarantee or security and granted unsecured loans to companies during the year, in respect of which:

(a) The Company provided loans during the year as per details given below:

(Rs. In Lakhs)

Particulars	Loans
Aggregate amount provided/ granted during the year:	
- Other related party	(32.48)
Balance outstanding as at Balance Sheet Date:	
- Other related party	34.44

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Although, as mentioned in note 43 of the accompanying financial statement the Company did not record any interest on the loans given.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.

(e) The Company has granted loans which had fallen due during the year and such loans were renewed/extended during the year / fresh loans have been granted to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

(Rs. In Lakhs)

Name of the Party	Nature of Loan	Total amount granted during the year	Nature of extension (i.e. renewed /extended/ fresh loan provided)	Aggregate amount of over dues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Chitra Utsav Video Private Limited	General Purpose Loan	13.85	Renewed	13.85	100%
M K Financial Services Limited	General Purpose Loan	11.08	Renewed	11.08	100%
Rebound Ace India Private Limited	General Purpose Loan	6.16	Renewed	6.16	100%

Unique Sports Limited	Turf Private	General Purpose Loan	3.35	Renewed	3.35	100%
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(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

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

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except for the following:

Name of the Statue	Nature of dues	Gross Amount	Period to the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Tax Deducted at Source	0.79	Prior to FY 2022-23, FY 2023-24 and FY 2024-25	Various dates	Unpaid	None

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under subsection 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For R K Bhalla & Co

Chartered Accountants

Firm Registration No: 024798N

Sd/-

Rajat Kalsi

Partner

Membership No. 518515

UDIN: 25518515BMHYJN8453

Place: New Delhi

Date: 29.05.2025

Annexure II - Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **United Leasing and Industries Limited** ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For R K Bhalla & Co
Chartered Accountants
Firm Registration No: 024798N

Sd/-
Rajat Kalsi
Partner
Membership No. 518515
UDIN: 25518515BMHYJN8453

Place: New Delhi
Date: 29.05.2025

UNITED LEASING AND INDUSTRIES LIMITED
CIN:-L17100HR1983PLC033460
Plot No. 66, Sector-34, EHTP, Gurugram, Haryana-122001
Balance Sheet as at March 31, 2025

(All amounts are in Rs Lakhs, unless stated otherwise)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	591.22	617.14
Other Financial Assets	6	-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
		591.22	617.14
Current assets			
Inventories	6	246.09	147.99
Financial assets			
Investments		-	-
Loans	4	35.30	118.28
Trade receivables	7	256.04	205.33
Cash and cash equivalents	9	18.04	44.42
Bank balances other than cash and cash equivalents	9	36.36	60.94
Other financial assets	5	-	-
Other current assets	8	111.54	130.91
		703.37	707.87
Assets classified as held for disposal			
		-	-
		703.37	707.87
Total Assets			
		1,294.59	1,325.01
Equity and liabilities			
Equity			
Equity share capital	10	300.00	300.00
Other equity	11	387.64	376.38
		687.64	676.38
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	324.00	368.19
Trade Payables	15	-	-
Deferred tax liabilities (net)	17	1.75	-
		325.75	368.19
Current liabilities			
Financial liabilities			
Borrowings	13	182.82	185.11
Trade Payables	14	4.91	24.53
Other Current Financial liabilities	15	1.60	-
Provisions	16	3.72	-
Liabilities for current tax (net)			
Other current liabilities	18	88.14	70.80
		281.20	280.44
Liabilities directly associated with assets classified as held for disposal			
		-	-
		281.20	280.44
Total liabilities			
		606.96	648.63
Total equity and liabilities			
		1,294.59	1,325.01
Summary of significant accounting policies			
	2		

The accompanying notes form an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

**For and on behalf of the Board of Directors of UNITED
LEASING AND INDUSTRIES LIMITED**

Sd/-
CA Rajat Kalsi
(Partner)
Membership No.: 518515

Sd/-
Ashish Khanna
Managing Director
DIN: 01251582

Sd/-
Aditya Khanna
Director
DIN: 01860038

UDIN: 25518515BMHYJN8453

Sd/-
CFO

Sd/-
Company Secretary

Place: New Delhi
Date: 29-05-2025

Place: New Delhi
Date: 29-05-2025

UNITED LEASING AND INDUSTRIES LIMITED
CIN:-L17100HR1983PLC033460
Plot No. 66, Sector-34, EHTP, Gurugram, Haryana-122001
Statement of profit and loss for the year ended March 31, 2025

(All amounts are in Rs Lakhs, unless stated otherwise)

	Notes	March 31, 2025	March 31, 2024
I Revenue			
Revenue From Operations	19	785.28	719.59
Other Income	20	18.65	6.60
Total Income		803.93	726.19
II Expenses			
Cost of material consumed	21	458.85	420.46
Employee Benefit Expenses	22	62.30	60.93
Depreciation and Amortisation expenses	23	59.26	58.47
Finance Costs	24	37.63	33.13
Other Expenses	25	169.15	144.80
Total Expenses		787.19	717.80
(III) Profit / (loss) before exceptional and extraordinary items and tax (I-II)		16.74	8.39
(IV) Exceptional Items			
Loss on impairment of assets in subsidiaries		-	-
(V) Profit / (loss) before extraordinary items and tax (III-IV)		16.74	8.39
(VI) Extraordinary Items			
(VII) Profit / (loss) before tax (III-IV)		16.74	8.39
(VII) Tax Expenses			
- Current tax	16	1.63	-
- Adjustments of tax relating to earlier periods	16	2.09	-
- Deferred tax expense / (credit)	17	1.75	-
(VIII) Profit / (Loss) after tax for the Year (V-VI)		11.26	8.39
(IX) Other Comprehensive Income/ (Loss) (Net of Tax)			
(A) (i) Items that will be reclassified to Profit & Loss		-	-
(ii) Income Tax effects		-	-
(B) (i) Items that will not be reclassified to Profit & Loss		-	-
(ii) Income Tax effects		-	-
(iii) Fair Value of Investment in Associate through Other Comprehensive Income		-	-
Total Other comprehensive income for the year		0.00	0.00
(X) Total Comprehensive Income for the Year (VII+VIII)		11.26	8.39
(XI) Earnings Per equity share (Nominal Value of Share Rs.10 each)	26		
a) Basic		0.38	0.28
b) Diluted		0.38	0.28

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements.
This is the statement of profit and loss referred to in our report of even date

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

For and on behalf of the Board of Directors of UNITED LEASING AND INDUSTRIES LIMITED

Sd/-
CA Rajat Kalsi
(Partner)
Membership No.: 518515

Sd/-
Ashish Khanna
Managing Director
DIN: 01251582

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Aditya Khanna
Director
DIN: 01860038

UDIN: 25518515BMHYJN8453

Sd/-
CFO

Sd/-
Company Secretary

Place: New Delhi
Date: 29-05-2025

Place: New Delhi
Date: 29-05-2025

UNITED LEASING AND INDUSTRIES LIMITED
CIN:-L17100HR1983PLC033460
Plot No. 66, Sector-34, EHTP, Gurugram, Haryana-122001
Statement of Changes in Equity for the period March 31, 2025

11 (All amounts are in Rs Lakhs, unless stated otherwise)

(All amounts are in Rs Lakhs, unless stated otherwise)						
a.	Equity Share Capital					
	Particulars			Balance as at April 01, 2024	Addition during the year	Balance as at March 31, 2025
	Equity Share of Rs. 10 each issued, subscribed, and fully paid up			300.00		300.00
						-
	Particulars			Balance as at April 01, 2023	Addition during the year	Balance as at March 31, 2024
	Equity Share of Rs. 10 each issued, subscribed, and fully paid up			300.00	-	300.00
b.	Other Equity					
	Particulars	Investment Allowance Reserve	Capital Reserve	General Reserve	Retained Earnings	Revaluation Reserve
						Total Other Equity
	For the Year ended March 31, 2025					
	As at April 01, 2024	-	5.03	137.57	(158.35)	392.13
	Profit / Loss for the year	-	-	-	11.26	-
	Other Comprehensive Income	-	-	-	-	-
	Total Comprehensive Income	-	5.03	137.57	(147.09)	392.13
	Transfer from Fair valuation through other comprehensive					
	Income (FVTOCI) reserve	-	-	-	-	-
	As at March 31, 2025	-	5.03	137.57	(147.09)	392.13
	For the Year ended March 31,2024					
	As at April 01, 2023	36.15	5.03	137.57	(202.88)	392.13
	Profit / Loss for the year	-	-	-	8.39	-
	Other Comprehensive Income	-	-	-	-	-
	Total Comprehensive Income	36.15	5.03	137.57	(194.49)	392.13
	Transfer from Investment allowance reserve to Retained					
	earning (refer note 43)	(36.15)	-	-	36.15	-
	As at March 31, 2024	-	5.03	137.57	(158.35)	392.13
						376.38

The accompanying notes form an integral part of the financial statements.
This is the statement of changes in equity referred to in our report of even date

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

For and on behalf of the Board of Directors of UNITED LEASING AND INDUSTRIES LIMITED

Sd/-
CA Rajat Kalsi
(Partner)
Membership No.: 518515

Sd/-
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Sd/-
CFO

Sd/-
Company Secretary

Place: New Delhi
Date: 29-05-2025

Place: New Delhi
Date: 29-05-2025

UNITED LEASING AND INDUSTRIES LIMITED CIN:-L17100HR1983PLC033460 Plot No. 66, Sector-34, EHTP, Gurugram, Haryana-122001 Statement of Cash Flows (All amounts are in Rs Lakhs, unless stated otherwise)		
Particulars	March 31,2025	March 31,2024
Cash flow from operating activities		
Profit before tax expenses	16.74	8.39
Loss before tax expenses		
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and amortization expenses	59.26	58.47
Bad debts written off/provision for doubtful debts	(41.67)	
Finance income	(3.67)	(3.42)
Finance costs	37.63	30.15
Operating profit before working capital changes	68.29	93.59
Working capital adjustments:		
Change in inventories	(98.10)	(68.71)
Change in trade receivables	(9.04)	71.12
Change in other assets	19.37	-
Change in trade payables	(19.61)	21.27
Change in provisions	-	(23.98)
Change in other current liabilities	17.34	(5.60)
Cash (used in) / generated from operations	(21.76)	87.69
Direct taxes paid (net)		2.53
Net cash (used in) / generated from operating activities	(A) (21.76)	90.22
Cash flow from investing activities		
Purchase of property, plant and equipment	(33.34)	(23.66)
Interest Received	3.67	3.42
Change in short term loans and advances	82.99	-
Change in other financial Asset	24.58	(34.45)
Net cash (used in)/ flow from investing activities	(B) 77.89	(54.69)
Cash flow from financing activities		
Proceeds from non-current borrowings	-	162.53
Repayment of non-current borrowings	(44.19)	-
Repayment of current borrowings (net)	(2.29)	(127.55)
Finance costs paid	(36.03)	(30.15)
Net cash flow from financing activities	(C) (82.51)	4.84
Net increase in cash and cash equivalents	(A + B + C) (26.38)	40.37
Cash and cash equivalents as at beginning of the period	44.42	4.05
Cash and cash equivalents as at the end of the period	18.04	44.42
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	0.17	27.65
Cash on hand	17.87	16.77
Total cash and cash equivalents as at the end of the period	18.04	44.42

The accompanying notes form an integral part of the financial statements.
This is the statement of cash flows referred to in our report of even date

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

Sd/-
CA Rajat Kalsi
(Partner)
Membership No.: 518515

UDIN: 25518515BMHYJN8453

Place: New Delhi
Date: 29-05-2025

For and on behalf of the Board of Directors of UNITED LEASING AND INDUSTRIES LIMITED

Sd/-
Ashish Khanna
Managing Director
DIN: 01251582

Sd/-
Aditya Khanna
Director
DIN: 01860038

Sd/-
CFO

Sd/-
Company Secretary

Place: New Delhi
Date: 29-05-2025

UNITED LEASING AND INDUSTRIES LIMITED

CIN:-L17100HR1983PLC033460

Plot No. 66, Sector-34, EHTP, Gurugram, Haryana-122001

Notes to the financial statements for the year ended March 31, 2025

1 Corporate Information

UNITED LEASING AND INDUSTRIES LIMITED ('United' or 'the Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on January 13, 1983. The Company is domiciled in India and has its registered office located at Plot No. 66, Sector-34, EHTP, Gurugram, Haryana-122001. Its equity shares are listed on Bombay Stock Exchange in India. The Company carries the business of Textile Embroidery and its new venture of Sports Academy.

2 Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated below:

Recent accounting pronouncement :

MCA has notified amendment to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 through Notification No. G.S.R. 291(E) dated May 7, 2025. The amendment provide comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable and enhancing related disclosures. The amendment is effective for annual reporting periods beginning on or after April 1, 2025. The Company will evaluate the impact of this amendment and implement the necessary changes in its financial reporting for periods commencing on or after the effective date.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), including the rules notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time.

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. The functional and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

2.2 Summary of significant accounting policies**a. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i.Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii.Held primarily for the purpose of trading,
- iii.Expected to be realised within twelve months after the reporting period, or
- iv.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i.It is expected to be settled in normal operating cycle,
- ii.It is held primarily for the purpose of trading,
- iii.It is due to be settled within twelve months after the reporting period, or
- iv.There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Company extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a)In the principal market for the asset or liability, or
- b)In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from Operations

Revenue from operation is exclusive of goods and service tax (GST). Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from sale of goods

Revenue from sale of goods is recognised after the transfer of goods along with the risk and rewards.

Revenue from Embroidery services

Revenue from Embroidery services are recognised on completion of performance obligation in accordance with IND AS 115.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

d. Taxes on income**Current income tax**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

Freehold land is carried at historical cost and is revaluated periodically. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit or loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Category of Assets	Estimated useful life
Building	30
Plant and Equipment	15
Furniture and Fixtures	10
Computers	6
Vehicles	10
Office Equipments	5

f. Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

g. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- ▶ Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition..
- ▶ Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- ▶ Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

h. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable Company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Companies of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss

i. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

j. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

k. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis. Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the year.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

o. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year if any, to the statement of profit and loss.

p. Extraordinary Items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an extraordinary item and the same is disclosed in the financial statements.

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3 Property, plant and equipment

Particulars	Freehold Land	Building	Plant & Equipment	Furniture & Fixtures	Computer	Vehicles	Office Equipments	Total	Grand Total
As at April 01, 2023	135.51	54.64	669.84	6.24	3.34	101.27	-	970.85	970.85
Additions	-	-	22.90	0.36	0.41	-	-	23.66	23.66
Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2024	135.51	54.64	692.74	6.60	3.75	101.27	-	994.51	994.51
Additions	20.10	-	13.24	-	-	-	-	33.34	33.34
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	155.61	54.64	705.98	6.60	3.75	101.27	-	1,027.85	1,027.85
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
As at April 01, 2023	-	46.57	242.70	0.64	3.03	25.96	-	318.90	318.90
Change for the year	-	1.82	45.29	0.65	0.58	10.13	-	58.47	58.47
As at March 31, 2024	-	48.39	288.00	1.28	3.61	36.09	-	377.37	377.37
Change for the year	-	1.82	49.07	0.65	0.07	7.65	-	59.26	59.26
Disposal	-	-	-	-	-	-	-	-	-
As at March 31'2025	-	50.21	337.07	1.93	3.68	43.74	-	436.63	436.63
Net Block	-	-	-	-	-	-	-	-	-
As at March 31'2025	155.61	4.43	368.91	4.67	0.07	57.54	-	591.22	591.22
As at March 31'2024	135.51	6.25	404.74	5.31	0.13	65.19	-	617.14	617.14

Note

1. Refer note 13 for information on property, plant and equipments/ Pledged as security by the company
2. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
3. Also refer note 38 (xiv) and 41.

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4 Financial Assets - Loans				
Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A Security Deposit				
(i) Unsecured, considered good				
Security deposit with others	-	-	0.85	51.36
Security deposit with Government	-	-	-	-
(ii) Sundry Security Deposits & Withheld	-	-	-	-
(iii) Earnest Money Deposits	-	-	-	-
Total	-	-	0.85	51.36
B Other loans				
(i) Unsecured, considered good				
Loan to related parties (refer note below)	-	-	34.44	66.92
Loan to others	-	-	-	-
Total	-	-	34.44	66.92
Total (A+B)	-	-	35.30	118.28
Loan to related parties considered good include :				
Chitra Utsav Video Pvt.Ltd.	-	-	13.85	26.60
M.K. Financial Services Ltd	-	-	11.08	6.18
Pickleball League Asia Pvt Ltd	-	-	-	1.50
RLF Limited	-	-	-	26.03
Rebound Ace India Pvt Ltd	-	-	6.16	6.61
Unique Turf Sports Pvt.Ltd.	-	-	3.35	-
	-	-	34.44	66.92
5 Other financial assets				
Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise				
Unbilled Receivable	-	-	-	-
Other Assets	-	-	-	-
	-	-	-	-
6 Inventories				
Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Raw Material	-	-	201.32	103.22
Work in Progress	-	-	34.38	33.42
Finished Goods	-	-	10.39	11.35
Total inventories (valued at lower of cost and net realisable value)	-	-	246.09	147.99
7 Trade receivables				
Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A Unsecured, considered good				
Other Trade Receivables	-	-	256.04	205.33
			256.04	205.33
B Unsecured, considered doubtful				
Other Trade Receivables Doubtful	-	-	-	-
Less: Allowances for doubtful receivables, including allowance for expected credit losses	-	-	-	-
	-	-	-	-
Total (A-B)	-	-	-	-

(i) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any

(ii) Trade receivables are non-interest bearing.

8 Other current assets				
Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A Capital advances				
Unsecured, considered good	-	-	-	-
	-	-	-	-
B Advances other than capital advances				
Advances to Supplier	-	-	-	-
	-	-	-	-
C Others				
Prepaid expenses	-	-	0.68	1.07
Deposit/ balances with statutory/ government authorities	-	-	62.93	42.30
Other Current Assets	-	-	47.93	87.54
	-	-	111.54	130.91
	-	-	111.54	130.91
9 Cash and cash equivalents				
Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A Balances with banks				
- on current accounts	-	-	0.17	27.65
Cash on hand / credit card collection	-	-	17.87	16.77
	-	-	18.04	44.42
B Bank balances other than cash and cash equivalents				
- Deposits with remaining maturity for less than 12 months ^{1,4}	-	-	36.36	60.94
	-	-	36.36	60.94
C Amount disclosed under other financial assets				
	-	-	-	-
	-	-	-	-
Total A+B+C	-	-	54.40	105.36

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10 Equity Share Capital

Particulars	Equity Shares	
	In Numbers	Amount
- Authorised share capital:		
At March 31, 2024	1,00,00,000	1,000.00
Increase/(decrease) during the year	-	-
At March 31, 2025	1,00,00,000	1,000
- Issued Equity Share Capital		
Particulars	Equity Shares	
	In Numbers	Amount
- Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2023		-
Issue of equity shares	30,00,000	300.00
Less: Calls in arrears		
At March 31, 2024	30,00,000	300
Increase/(decrease) during the year	-	-
At March 31, 2025	30,00,000	300

A Reconciliation of shares outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2025		March 31, 2024	
	In Numbers	Amount	In Numbers	Amount
At the beginning of the year	30,00,000	300.00	30,00,000	300.00
Issued during the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
Outstanding at the end of the year	30,00,000.00	300.00	30,00,000.00	300.00

B Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

C Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of shares held	% holding in class	No. of shares held	% holding in class
Equity shares of Re. 10 each fully paid				
Ashish Khanna	4,97,098	16.56	4,97,098	16.57
Aditya Khanna	4,97,097	16.56	4,97,097	16.57

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

D Shares held by promoters

Name of Shareholder	March 31, 2025		March 31, 2024		% of change during the year
	Number of sh: % in holding		Number of shares held	% in holding	
Aditya Khanna	4,97,367	16.58%	4,97,367	16.58%	0.00%
Ashish Khanna	4,97,098	16.57%	4,97,098	16.57%	0.00%
Anoop Kumar Khanna	1,10,570	3.69%	1,10,570	3.69%	0.00%
R K Khanna & Sons (Huf)	93,140	3.10%	93,140	3.10%	0.00%
Anil Kumar Khanna	33,800	1.13%	33,800	1.13%	0.00%
Meena Khanna	24,920	0.83%	24,920	0.83%	0.00%
Anoop Kumar Khanna	24,900	0.83%	24,900	0.83%	0.00%
Anil Khanna & Sons (Huf)	8,110	0.27%	8,110	0.27%	0.00%
Anoop Kumar Khanna	2,380	0.08%	2,380	0.08%	0.00%
Anoop Kumar Khanna	500	0.02%	500	0.02%	0.00%
Ashish Khanna	50	0.00%	50	0.00%	0.00%
Ull Securities Pvt.Ltd.	7,420	0.25%	7,420	0.25%	0.00%
S U Sampark (P) Ltd	5,450	0.18%	5,450	0.18%	0.00%
Leisure Golf Private Limited	2,150	0.07%	2,150	0.07%	0.00%
Rlf Ltd	2,040	0.07%	2,040	0.07%	0.00%
Aquarius Travels Pvt Ltd	375	0.01%	375	0.01%	0.00%
Outstanding at the end of the year	13,10,270	43.68%	13,10,270	43.68%	0.00%

E Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buy-back of shares, nor has there been an issue of shares by way of bonus share without payment being received in cash since the incorporation of the Company.

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11	Other Equity	Amount
	Retained Earnings	
	Balance as at April 01, 2023	(202.88)
	Add: Profit for the year	8.39
	Transfer from Investment allowance reserve to Retained earning (refer note 43)	36.15
	Balance as at March 31, 2024	(158.35)
	Less: Loss for the year	11.26
	Balance as at March 31, 2025	(147.09)
	(A)	
	Investment Allowance Reserve	
	Balance as at April 01, 2023	36.15
	Transfer from Investment allowance reserve to Retained earning (refer note 43)	(36.15)
	Balance as at April 31, 2024	-
	Balance as at April 31, 2025	-
	(B)	
	Capital Reserve	
	Balance as at April 01, 2023	5.03
	Balance as at April 31, 2024	5.03
	Balance as at April 31, 2025	5.03
	(C)	
	General Reserve	
	Balance as at April 01, 2023	137.57
	Balance as at April 31, 2024	137.57
	Balance as at April 31, 2025	137.57
	(D)	
	Revaluation Reserve	
	Balance as at April 01, 2023	392.13
	Balance as at April 31, 2024	392.13
	Balance as at April 31, 2025	392.13
	(E)	
	Total othe Equity	(A+B+C+D+E) 387.64

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12 Financial liabilities - Non Current Borrowings

Particulars	Mar 31, 2025	Mar 31, 2024
Term loans		
Indian rupee term loans from banks (secured)	324.00	368.19
Indian rupee term loans from others (unsecured)	-	-
Other loans	-	-
The above amount includes		
Secured borrowings	324.00	368.19
Unsecured borrowings	-	-
Net amount	324.00	368.19

Current maturities of borrowings	Mar 31, 2025	Mar 31, 2024
Term loans		
Indian rupee term loans from banks (secured)	27.79	38.46
Indian rupee term loans from others (unsecured)	-	-
Other loans	-	-
The above amount includes		
Secured borrowings	27.79	38.46
Unsecured borrowings	-	-
Net amount	27.79	38.46

- 1 Loan of Rs. 270.88 lakhs from Aditya Birla Capital (March 31, 2024; Rs. 293.70 lakhs) carries interest @ 10.95% repayable in 169 monthly installment. The Loan is secured on the Property of the Company.
- 2 Loan of Rs. 17.29 lakhs from SIDBI (March 31, 2024; Rs. 8.64 lakhs) carries interest @ 8.96% repayable in 60 monthly installments. The Loan is secured on the plant and machinery (Solar plant) of the Company.
- 3 Loan of Rs. 35.83 lakhs from Mercedes-Benz Financial Services (March 31, 2024; Rs. 47.09 lakhs) carries interest @ 7.72% repayable in 60 monthly installments. The Loan is secured on the Vehicle of the Company.

13 Financial Liabilities - Current Borrowings

Particulars	Mar 31, 2025	Mar 31, 2024
Term loans		
Indian rupee term loans from banks (secured)	-	-
Indian rupee term loans from others (unsecured)	-	-
Other loans		
Loans from directors	86.38	56
Intercompany deposits	68.39	101
Other loans	28.05	28.05
	182.82	185.11
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	182.82	185.11
Net amount	182.82	185.11

- 1 Loans of Rs. 182.82 lakhs from inter-company, directors and relatives (March 31, 2024; Rs. 185.11 lakhs) are unsecured which are repayable on demand and carries an interest rate @ 9.25%.

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14 Financial Liabilities - Trade Payable		(All amounts are in Rs Lakhs, unless stated otherwise)			
Particulars	Non-current		Current		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Trade payables	-	-	4.91	24.53	
		-	4.91	24.53	
(a) Based on the Information available with the Company, there are no Suppliers who are registered as Micro, small or medium enterprise under the "Micro, Small & Medium Enterprise Development Ac,2006" as at March 31, 2025, March'31 2024 and April 1,2023.					
(b) Terms & Conditions of the above Financial Liabilities:-					
- Trade Payables are non-interest bearing					
- The dues to related parties are unsecured.					
15 Other Current Financial liabilities					
Particulars	Non-current		Current		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Financial liabilities at amortized cost					
Interest payable			1.60	-	
		-	1.60	-	
16 Provisions					
Particulars	Non-current		Current		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
A Provision for employees benefits	-	-	-	-	
B Other provisions					
- Income Tax Payable		-	3.72	-	
	-	-	3.72	-	
Total (A+B)	-	-	3.72	-	
17 Deferred tax liabilities (net)					
Particulars	Non-current		Current		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Deferred tax liabilities (net)	1.75				
	1.75	-	-	-	
18 Other liabilities					
Particulars	Non-current		Current		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Advance received from customers	-	-	67.46	59.99	
Statutory dues payable	-	-	6.85	2.63	
Other liabilities	-	-	1.59	3.15	
Other Payable	-	-	12.23	5.03	
	-	-	88.14	70.80	

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(All amounts are in Rs Lakhs, unless stated otherwise)

19	Revenue From Operations		-
		March 31, 2025	March 31, 2024
(a)	Sale of Products:		
	Revenue from Manufacturing Operations	785.28	719.59
		-	-
		785.28	719.59
(b)	Sale of Services:		
	Job Work activities	-	-
		-	-
Total (a+b)		785.28	719.59
20	Other Income		
		March 31, 2025	March 31, 2024
	Interest income on;		
	Bank Deposits	3.29	3.42
	Interest on Income tax refund	0.38	-
	Exchange Rate Difference	0.04	-
	Other Income	14.94	3.18
		18.65	6.60
21	Cost of material Consumed		
		March 31, 2025	March 31, 2024
	Opening Stock of Raw Material	103.22	34.52
	Add: Purchase of Raw Material	529.12	489.17
	Add: Direct expense	27.83	-
	Less: Closing stock of Raw Material	201.32	103.22
		458.85	420.46
22	Employee benefit expenses		
		March 31, 2025	March 31, 2024
	Salaries, wages and bonus	50.66	51.75
	Staff welfare expenses	7.68	7.30
	Contribution to Provident Fund & Other Funds	3.96	1.88
		62.30	60.93
23	Depreciation and Amortisation expenses		
		March 31, 2025	March 31, 2024
	Depreciation of property, plant and equipment	59.26	58.47
	Amortisation of intangible assets	-	-
		59.26	58.47
24	Finance Costs		
		March 31, 2025	March 31, 2024
	Interest on debts and borrowings	37.63	33.13
		37.63	33.13

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25	Other Expenses	March 31, 2025	March 31, 2024
	Advertisement Exp.	0.28	0.28
	Bad debt	41.67	-
	Business Promotion/ Sales & Marketing	18.03	17.83
	Bank Charges	0.32	1.20
	Courier & Postage	0.01	3.46
	Rates and Taxes	0.13	0.01
	Electricity and Water Expenses	2.11	27.19
	Freight & Cartage	-	4.44
	Insurance Charges	3.54	4.56
	Professional fees	26.22	17.19
	Website Maintenance Expenses	0.18	0.20
	Listing fees	3.98	3.25
	Printing & Stationery Expenses	0.64	2.52
	Repair & Maintenance	14.95	9.70
	Travelling and Conveyance Expenses	10.00	7.08
	Statutory Audit Fees	1.40	0.60
	Vehicle Running and Maintenance	3.82	5.90
	Factory Running Expenses	-	2.27
	Generator Running and Maintenance	7.20	1.53
	Computer Running and Maintenance	0.10	0.46
	Building Repair & Maintenance	25.88	-
	Telephone and Internet Charges	0.46	0.23
	Other Expenses	8.24	34.91
		169.15	144.80
	* CSR Expenditure		
(a)	Gross amount required to be spent by the Company during the year ended March 31, 2025 Rs. Nil (March 31, 2024: Rs. Nil)		
(b)	The Company has incurred on CSR activities during the year ended March 31, 2025 Rs. Nil (March 31, 2024: Rs. Nil).		
	Although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.		
	Audit & Legal Fees		
		March 31, 2025	March 31, 2024
	As Auditor:		
	Statutory Audit Fees	1.40	0.60
	Tax Audit Fees	-	-
	In Other Capacity:		
	Other Services (including Certification Fees)	-	-
	Reimbursement of Expenses	-	-
	Total	1.40	0.60
26	Earnings per share ('EPS')		
	Basic EPS amounts are calculated by dividing the profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.		
	Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.		
	The following reflects the income and share data used in the basic and diluted EPS computations:		
		March 31, 2025	March 31, 2024
	Face Value of the Equity Share (Rs. Per Share)	10	10
	Profit / (Loss) attributable to the equity shareholders	11.26	8.39
	Weighted average number of equity shares used for computing earning per share (Basics)	30,00,000	30,00,000
	Weighted average number of equity shares used for computing earning per share (Diluted)	30,00,000	30,00,000
	EPS - Basics	0.38	0.28
	EPS - Diluted	0.38	0.28

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27 Income Taxes

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the IT Act which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

The Company has already opted for the aforementioned regime. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Income tax expenses in the statement of profit and loss consist of the following:

Particulars	March 31, 2025	March 31, 2024
Income Tax Expense:		
(i) Current Tax:		
- Current Income Tax Charge	1.63	-
- Tax Adjustment for earlier years	2.09	-
	3.72	-
(ii) Deferred Tax:		
- In respect of current year origination and reversal of temporary differences	1.75	-
	1.75	-
Total Income Tax Expense (i + ii)	5.48	-

28 Deferred Tax (Net)

A Major Components of Deferred Tax Liability / Asset (net)

Particulars	March 31, 2025	March 31, 2024
(i) Deferred Tax Liability		
- Property, Plant & Equipment, Right-of-Use Assets and	3.69	1.94
Gross Deferred Tax Liability	3.69	1.94
(ii) Deferred Tax Assets		
- B/F Long term capital losses	1.94	1.94
- Others	-	-
Gross Deferred Tax Assets	1.94	1.94
Net Deferred Tax Liability (i + ii)	1.75	-

B Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2025:

Particulars	April 01, 2024	Recognised P&L	Recognised in OCI	March 31, 2025
(i) Tax effect of items constituting Deferred Tax Liabilities				
- Property, Plant & Equipment Right-of Use Assets and Intangible Assets	1.94	1.75	-	3.69
	1.94	1.75	-	3.69
(ii) Tax effect of items constituting Deferred Tax Assets				
- B/F Long term capital losses	1.94	-	-	1.94
- Others	-	-	-	-
	1.94	-	-	1.94
Net Deferred Tax Liability (i - ii)	-	1.75	-	1.75

C Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2024:

Particulars	April 01, 2023	Recognised P&L	Recognised in OCI	March 31, 2024
(i) Tax effect of items constituting Deferred Tax Liabilities				
- Property, Plant & Equipment Right-of Use Assets and Intangible Assets	2.13	0.19	-	1.94
	2.13	0.19	-	1.94
(ii) Tax effect of items constituting Deferred Tax Assets				
- B/F Long term capital losses	2.13	0.19	-	1.94
- Others	-	-	-	-
	2.13	0.19	-	1.94
Net Deferred Tax Liability (i - ii)	-	-	-	-

D Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's applicable tax rate

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2025, March 31, 2024 with breakup of difference in Profit as per the Financial Statements and as per Income Tax Act, 1961

Particulars	March 31, 2025	March 31, 2024
Profit Before Tax as per Statement of Profit & Loss:	16.74	8.39
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the company's domestic tax rate	4.21	2.11
Tax Effect of:		
Income exempt from Income Tax	-	-
Income charged as per special provisions of Income Tax Act	-	-
Expenses permanently disallowed from Income Tax	-	-
Tax adjustment of earlier years	2.09	-
Tax effect on B/F Long term capital losses not recognized	(0.83)	(2.11)
Income Tax recognised in Statement of Profit & Loss at effective rate:	5.48	-
In the statement of Profit and Loss account		

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29	Contingent Liabilities and Commitments							
A	Contingent Liabilities to the extent not provided for							
	Particulars		March 31, 2025	March 31, 2024				
(a)	In respect of :							
	- Income Tax (Interest thereon not ascertainable at present)		-	-				
Total			-	-				
B	Capital and Other Commitments							
(a)	Capital Commitments							
	Particulars		March 31, 2025	March 31, 2024				
	Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)		-	-				
(b)	Other Commitments							
	(i) The Company, from time to time, provides need-based support to subsidiaries and jointly controlled entities towards capital and other financial commitments.							
30	Ageing Schedule of Trade Payables							
A	Balance as at March 31,2025							
	Particulars	Not Due	Outstanding for Following Periods from due date of Payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
1	MSME	-	0	-	-	-	0	
2	Others	-	4.44	-	-	-	4.44	
3	Disputed dues - MSME	-	-	-	-	-	-	
4	Disputed dues - Others	-	-	-	-	-	-	
Total		-	4.91	-	-	-	4.91	
B	Balance as at March 31,2024							
	Particulars	Not Due	Outstanding for Following Periods from due date of Payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
1	MSME	-	5.63	-	-	-	5.63	
2	Others	-	18.90	-	-	-	18.90	
3	Disputed dues - MSME	-	-	-	-	-	-	
4	Disputed dues - Others	-	-	-	-	-	-	
Total		-	24.53	-	-	-	24.53	
31	Ageing Schedule of Trade Receivables							
A	Balance as at March 31,2025							
	Particulars	Not Due	Outstanding for Following Periods from due date of Payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed Trade receivables-Considered good	-	169.04	0.73	86.28	-	256.04	
	Undisputed Trade receivables-which have a significant increase in credit risk	-	-	-	-	-	-	
	Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	
	Disputed Trade receivables Considered good	-	-	-	-	-	-	
	Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	
	Disputed Trade receivables-credit impaired	-	-	-	-	-	-	
	Less: Allowance for Credit Losses	-	-	-	-	-	-	
		-	169.04	0.73	86.28	-	256.04	
B	Balance as at March 31,2024							
	Particulars	Not Due	Outstanding for Following Periods from due date of Payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed Trade receivables-Considered good	-	121.43	83.90	-	-	205.33	
	Undisputed Trade receivables-which have a significant increase in credit risk	-	-	-	-	-	-	
	Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	
	Disputed Trade receivables Considered good	-	-	-	-	-	-	
	Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	
	Disputed Trade receivables-credit impaired	-	-	-	-	-	-	
	Less: Allowance for Credit Losses	-	-	-	-	-	-	
		-	121.43	83.90	-	-	205.33	
	Ageing Details of Capital Work in Progress (CWIP)							
A	Balance as at March 31,2025							
	Name of the Project	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
			-	-	-	-	-	
B	Balance as at March 31,2024							
	Name of the Project	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
			-	-	-	-	-	

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32	Related Party Disclosures In accordance with Ind AS 24 – Related Party Disclosures, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the details of related parties and the nature of transactions with them, as defined in the standard, are disclosed below.					
A	Name of the Related Parties & Description of Relationship Where Control Exists					
	Particulars				Relation	
	Key Managerial Person					
	Name				Designation	
	Anil Kumar Khanna				Director	
	Suman Kapur				Director	
	Sonia Vaid				Additional Director	
	Manav Kamra				Company Secretary	
	Ashish Khanna				CFO	
	Ashish Khanna				Managing Director	
	Aditya Khanna				Director	
	Enterprises over which Key Managerial Person or their relatives have significant influence					
	Name of the Enterprise					
	AK Square Management Services Private Limited					
	Chitra Utsav Video Private Limited					
	M K Financial Services Limited					
	PTL Sports Private Limited					
	Rebound Ace India Private Limited					
	SIPL Textiles Private Limited					
	ULL Securities Private Limited					
	Unique Turf Sports Private Limited					
	RLF Limited					
	Pickleball League Asia Private Limited					
B	Transaction with Related Parties		Volume of Transaction for the year ending 31st Mar 2025	Balance Outstanding as at 31st Mar, 2025	Volume of Transaction for the year ending 31st Mar 2024	Balance Outstanding as at 31st Mar, 2024
1	Key Managerial Person					
	(i) Loan taken					
	Aditya Khanna		20.00	20.00	-	-
	Ashish Khanna		9.90	9.90	-	-
	Anil Khanna & Sons [H.U.F.]		-	12.50	-	12.50
	Enterprises over which Key Managerial Person or their relatives have significant influence					
3	(i) Purchase Made					
	RLF Limited		26.00	18.45	-	-
	SIPL Textiles Private Limited		306.30	366.29	-	-
	(ii) Unsecured Loan taken					
	Asahi Components Limited		-	23.19	-	23.19
	Telecom Finance (India) Limited		(14.77)	15.05	(0.01)	29.82
	PTL Sports Private Limited		-	2.41	2.41	2.41
			-	-	-	-
			-	-	-	-
	(iii) Unsecured Loan given					
	M K Financial Services Limited		4.90	11.08	6.18	6.18
	Chitra Utsav Video Private Limited		(12.75)	13.85	26.60	26.60
	Unique Turf Sports Private Limited		4.85	3.35	1.50	1.50
	Rebound Ace India Private Limited		(0.45)	6.16	6.61	6.61

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33	Ratio Analysis					
	Particulars	March 31, 2025	March 31, 2024	Variance	Formula	Explanation
1	Current Ratio	2.50	2.52	-0.90%	Current Assets/ Current Liabilities (Excluding assets/Liabilities held for distribution to owners)	Not Applicable
2	Debt Equity Ratio	0.74	0.82	-9.90%	Long Term Borrowings + Short Term Borrowings)/Net Worth	Not Applicable
3	Debt Service coverage Ratio	1.22	0.91	34.18%	EBITDA (before exceptional items) / (Interest + Installments)	Not Applicable
4	Return on Equity Ratio (%)	1.64%	1.24%	32.08%	Net Profit / Average of Total Equity	Due to Profit earned during the year ended March 31, 2025
5	Inventory Turnover Ratio	4.66	3.70	25.87%	COGS / Average Inventory for the year	Increase in COGS dring the year ended March 31, 2025
6	Debtors Turnover ratio	6.81	6.65	2.40%	Revenue from Operations / Average Trade Receivables	Lower collections during the year ended March 31, 2025
7	Trade Payables turnover Ratio	31.17	30.27	2.97%	COGS & Other expense / Average Trade payables	Not Applicable
8	Net Capital turnover Ratio	1.86	1.68	10.49%	Revenue from Operations / Working Capital	Not Applicable
9	Net Profit Margin (%)	1.43%	1.17%	23.04%	Net Profit / Total Income	Not Applicable
10	Return on Capital Employed (%)	11.21%	9.57%	17.14%	Earnings before interest, exceptional items and taxes / Average Capital Employed	Not Applicable
11	Return on Investment (%)	-	-	0.00%	Net Profit / Cost of Investment	Not Applicable

(All amounts are in Rs Lakhs, unless stated otherwise)

34 Disclosures on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments for the year ended March'25

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to the financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024

As at March 31, 2025

Particulars	Fair Value through other comprehensive income	Fair Value through Statement of Profit & Loss	Amortised Cost	Carrying Value	Total Fair Value
Financial assets					
(i) Loans	-	-	35.30	35.30	35.30
(ii) Trade receivables	-	-	256.04	256.04	256.04
(iii) Cash and cash equivalents	-	-	18.04	18.04	18.04
(iv) Bank balances other than cash and cas	-	-	36.36	36.36	36.36
(v) Other financial assets	-	-	-	-	-
Total	-	-	345.74	345.74	345.74
Financial liabilities					
(i) Borrowings	-	-	506.82	506.82	506.82
(ii) Trade payables	-	-	4.91	4.91	4.91
(iii) Other financial liabilities	-	-	1.60	1.60	1.60
Total	-	-	513.34	513.34	513.34

As at March 31, 2024

Particulars	Fair Value through other comprehensive income	Fair Value through Statement of Profit & Loss	Amortised Cost	Carrying Value	Total Fair Value
Financial assets					
(i) Loans	-	-	118.28	118.28	118.28
(ii) Trade receivables	-	-	205.33	205.33	205.33
(iii) Cash and cash equivalents	-	-	44.42	44.42	44.42
(iv) Bank balances other than cash and cas	-	-	60.94	60.94	60.94
(v) Other financial assets	-	-	-	-	-
Total	-	-	428.98	428.98	428.98
Financial liabilities					
(i) Borrowings	-	-	553.30	553.30	553.30
(ii) Trade payables	-	-	24.53	24.53	24.53
(iii) Other financial liabilities	-	-	-	-	-
Total	-	-	577.83	577.83	577.83

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1)

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2)

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3)

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
- March 31, 2025				
Financial assets				
Investment in mutual funds	-	-	-	-
- March 31, 2024				
Financial assets				
Investment in mutual funds	-	-	-	-

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025, March 31, 2024.

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity, and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy that not only covers foreign exchange risks but also other risks associated with financial assets and liabilities, such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2025	March 31, 2024
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	506.82	553.30
Total Borrowings	506.82	553.30

(ii) Interest rate sensitivity

The Company does not have any borrowings linked to variable interest rates. Accordingly, fluctuations in market interest rates have no impact on the Company's finance costs, as there is no variable component in its borrowings.

(b) Market Risk - Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

The Company does not have any foreign currency exposure as there is no foreign currency risk to the company.

(iii) Credit risk

Credit risk is the risk of financial loss arising from counterpart's failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter-parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables/ unbilled revenue, loans receivables, investments in debt securities of group companies, balances with bank, bank deposits, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk except investment in preference shares/debentures made by the Company in its group companies and loans provided to its group companies. The credit risk in respect of such investments in preference shares/ debentures and loans are assessed on the basis of the fair value of the respective group companies determined based on their business plans.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 345.74 lakhs as at March 31, 2025 (March 31, 2024: Rs. 428.98 lakhs), being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows (excluding interest obligations) for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

Particulars	0 to 1 year	1 to 5 year	> 5 year	Total
March 31, 2025				
Borrowings	210.61	296.21	-	506.82
Other financial liabilities	1.60	-	-	1.60
Trade payables	4.91	-	-	4.91
March 31, 2024				
Borrowings	223.57	329.73	-	553.30
Other financial liabilities	-	-	-	-
Trade payables	24.53	-	-	24.53

- (i) For range of interest of borrowings, repayment schedule and security details refer note 13

(iv) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. The Company doesn't have any investments and hence not exposed to the Price risk.

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35 Segment Reporting

Operating segments are reported in such a manner which is consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). As per the evaluation carried out by CODM, the Company has only one reportable business segment, viz., "Textile Embroidery" and its new venture of Sports Academy. Accordingly, the amounts appearing in the financial statements relate to the single business segment.

- 36** The Comparative financial statement of the Company for the year ended March 31, 2024 prepared in accordance with IND AS, included in this Statement has been reviewed/ audited, as applicable, by M/s Ravi Ranjan & Co. LLP ('the predecessor auditor'). The report of predecessor auditor on these comparative financial statement. expressed qualified opinion, as applicable.

37 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with .

Particulars	March 31, 2025	March 31, 2024
Borrowings (Refer note 13 and 14)	506.82	553.30
Less: Cash and Cash Equivalents (Refer note 10)	18.04	44.42
Total Debts	524.86	597.72
Capital Components		
Equity Share Capital	300.00	300.00
Other Equity	387.64	376.38
Total Capital	687.64	676.38
Capital and Borrowings	1,212.50	1,274.10
Gearing Ratio (%)	43.29%	46.91%

- 38** Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows

Particulars	As at April 01, 2024	Cash Flows	Non Cash Changes			As at March 31, 2025
			Interest Expense	Fair Value changes	others	
Borrowings	553.30	(46.48)	-	-	-	506.82
Interest accrued	-	(36.03)	37.63	-	-	1.60
Total	553.30	(82.51)	37.63	-	-	508.43

Particulars	As at April 01, 2023	Cash Flows	Non Cash Changes			As at March 31, 2024
			Interest Expense	Fair Value changes	others	
Borrowings	435.65	34.99	-	-	82.66	553.30
Interest accrued	-	(30.15)	30.15	-	-	-
Total	435.65	4.84	30.15	-	82.66	553.30

- 39** Disclosure as per Part A of Schedule V of Securities (Listing Obligations and Disclosures Requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

Name of the entity	Relationship		Amount outstanding as at		Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Chitra Utsav Video Private Limited	Director interested	Director interested	13.85	26.60	13.85	92.23	Nil
M K Financial Services Limited	Director interested	Director interested	11.08	6.18	22.78	6.18	Nil
Rebound Ace India Private Limited	Director interested	Director interested	6.16	6.61	31.16	7.01	Nil
Unique Turf Sports Private Limited	Director interested	Director interested	3.35	1.50	3.35	1.50	Nil

- 40** Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest accrued and remaining unpaid at the end of accounting year	-	-

- 41** Additional disclosure pursuant to schedule III of Companies Act 2013

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of the management.

(iii) The Company has not traded or invested funds in Crypto currency of Virtual currency.

(iv) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (vii) The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts. During the year ended March 31, 2025 there is no requirement to file the quarterly statement with the bank.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.
- (x) The requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.
- (xi) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.
- (xii) There is no scheme of compromise/arrangement in the current year which is to be approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.
- (xiii) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xiv) The Company did not carried the revaluation of its Property, Plant and Equipment during the year ended March 31, 2025. (Also refer note 41)
- 42 The Company has adopted the policy of revaluation of its Land in accordance with IND AS 16. The Company is using the land as part of Property, plant and equipment. The last valuation done by the Company for the said land was during the FY 2021-22. The management of the Company is confident that the there is no significant change in the value of the land and hence the carrying value of land is appropriate.
- 43 The Company has provided various loans to its group companies. The loans carries an interest @9.25% per annum. No such income has been booked by the Company during the year. Due to this the other income of the Company has been understated by Rs 6.55 lakhs (approximately)
- 44 The Company taken various borrowings from its group companies and key management personnel and its relatives. The loans carries an interest @9.25% per annum. No such expense has been booked by the Company during the year. Due to this the finance cost of the Company has been understated by Rs 7.35 lakhs (approximately)
- 45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for privileged access to specific users to make direct changes to audit trail setting. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 46 The company was carrying investment allowance reserve in its financial statement since previous periods. The management of the company has decided to transfer the reserve to retained earning in accordance with Company Act, 2013. This old outstanding reserves was created out of investment at the time when the company held investment. In the current scenario there is no requirement for this reserve as the company not holding any investment in its financial statement during the year ended March 31, 2025.
- 47 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off as deemed appropriate by the management of the Company.
- 48 Previous year's figures have been regrouped/ reclassified, to conform to the classification adopted in the current year classification. The impact of the same is not material to the users of the financial statements

The accompanying notes form an integral part of the financial statements.

RK Bhalla & Co.
Chartered Accountants
ICAI Firm registration No.: 024798N

Sd/-
CA Rajat Kalsi
(Partner)
Membership No.: 518515

UDIN: 25518515BMHYJN8453

Place: New Delhi
Date: 29-05-2025

For and on behalf of the Board of Directors of UNITED LEASING AND INDUSTRIES LIMITED

Sd/-
Ashish Khanna
Managing Director
DIN: 01251582

Sd/-
Aditya Khanna
Director
DIN: 01860038

Sd/-
CFO

Sd/-
Company Secretary

Place: New Delhi
Date: 29-05-2025