42ND

ANNUAL REPORT

2025-26

UNITED
LEASING AND INDUSTRIES
LIMITED

REGISTERED OFFICE:
PLOT NO 66, SECTOR 34 EHTP,
GURGAON, HARYANA-122001.

UNITED LEASING AND INDUSTRIES LIMITED

OUR VISION & MISSION

OUR VISION

To be a respected and trusted organization that creates long-term value through excellence in operations, innovation, sustainability and people development, and contributes to a better tomorrow for all our stakeholders.

OUR MISSION

- To deliver quality, reliable and efficient solutions that meet the evolving needs of our customers.
- To foster innovation and adoption of best practices to enhance operational excellence.
- To build a sustainable business that balances growth with responsibility towards the environment and community.
- To nurture a culture of integrity, teamwork and continuous learning.
- To create value for our stakeholders and contribute to the nation's progress.

OUR COMMITMENT

We are committed to uphold the highest standards of governance, transparency and ethical business practices in everything we do.

UNITED LEASING
AND INDUSTRIES LIMITED

CHAIRMAN'S MESSAGE

42ND ANNUAL GENERAL MEETING

Dear Shareholders,

I am pleased to welcome you all to the 42nd Annual General Meeting of **United Leasing and Industries Limited.**

The financial year 2025–26 was a year of steady progress and strategic focus for your Company. In a dynamic business environment, we remained committed to strengthening our core operations, enhancing operational efficiencies, and creating long-term value for our stakeholders.

During the year, your Company continued to focus on prudent financial management, disciplined execution and quality improvement. We continued to invest in people, processes and technology to drive sustainable growth and build a stronger, more competitive organization. Our unwavering commitment to good corporate governance and transparency remains the cornerstone of our business.

While the economic environment posed its share of challenges, the resilience of our team, the trust of our customers and the support of our shareholders have been key to our continued progress.

I would like to express my sincere gratitude to our shareholders for their continued confidence, to our employees for their dedication, to our customers and partners for their trust, and to the Board of Directors for their valuable guidance and support.

As we look ahead, we remain optimistic about the opportunities before us and are committed to delivering sustainable growth and enhanced value for all our stakeholders.

I invite you to participate actively in the proceedings of this meeting and share your valuable insights.

Thank you.

Ashish Khanna
Managing Director

UNITED LEASING
AND INDUSTRIES LIMITED

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NOTICE OF THE 42ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED LEASING AND INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026 AT 14 KMS, PATAUDI ROAD, VILLAGE JHUND SARAI VEERAN, GURUGRAM, HARYANA, 122016 AT 11:00 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, 2026, the statement of Profit and Loss, Cash Flow Statement for the year ended on March 31, 2026 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, 2026 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. ADITYA KHANNA (DIN: 01860038), 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. Aditya Khanna (DIN: 01860038), 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 MR. KARM SAWHNEY (DIN: 09821671) 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), Mr. Karm Sawhney (DIN: 09821671), 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 **12th November 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 **12th November 2025** upto **11th November, 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 TAKE APPROVAL FOR THE RELATED PARTY TRANSACTION WITH "SIPL TEXTILE PRIVATE LIMITED" AS TO BE HELD IN THE F.Y. 2026-27:

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. 5

TO CONSIDER AND TAKE APPROVAL FOR THE RELATED PARTY TRANSACTION WITH "RLF LIMITED" AS TO BE HELD IN THE F.Y. 2026-27:

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

Sd/-

Date: 02.09.2026 **Ashish Khanna**
Place: Haryana **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. 5** 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, 2026 to 30th September, 2026 (Both days inclusive).

4. ANNUAL REPORT

- Electronic copy of the Annual Report for the year ended 31st March, 2026 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 42nd 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 42nd 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 42nd Annual General Meeting and the Annual Report for the Financial Year 2025-26 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, 28th August, 2026.

- 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.comThe 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.

- 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, 2026 9.00 a.m. (IST) and ends on 29th September, 2026, 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, 2026, 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. 23rd September, 2026 may follow the same instructions as mentioned above for e-voting.

- Ms. Mayuri Sinha, Practicing Company Secretary (Membership No. ACS 48931) 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, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall prepare and submit the consolidated Scrutinizer's Report to the Chairman or a person authorised by him in writing, within the prescribed period.

- The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.ulilltd.com within three days of the passing of the resolutions at the Annual General Meeting of the Company that will be held on Wednesday, 30th day of September, 2026 and communicated to the BSE Ltd. within the prescribed period.

VOTING THROUGH ELECTRONIC MEANS

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
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.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

Shareholders not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
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 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post successful authentication, 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.

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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
b) Enter details as under:
1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
B. Select ‘View’ icon. E-voting page will appear.
C. 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).
D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
3) ‘Investor PAN’ - Enter your 10-digit PAN.
4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 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.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "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.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

Individual 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

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Further Click on "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.

General Instructions - Shareholders

- 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

Sd/-
Ashish Khanna
Managing Director

Date: 02.09.2026
Place: Haryana

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

Item No. 3

The Board of Directors of the Company at its meeting held on **12th November, 2025**, appointed **Mr. Karm Sawhney (DIN: 09821671)** as an Additional Director of the Company to hold office up to the 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 (five) years** with effect from **12th November, 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 Mr. Karm Sawhney (DIN: 09821671) as an Additional Director in the capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto.

The Company has received a declaration from Mr. Karm Sawhney (DIN: 09821671) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received his consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Karm Sawhney has also confirmed that he is registered with the **Indian Institute of Corporate Affairs (IICA)** for inclusion of his name in the databank of Independent Directors and has complied with the applicable requirements relating to the online proficiency self-assessment test, wherever applicable.

In the opinion of the Board, Mr. Karm Sawhney fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge, skills and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of **five (5) years commencing from 12th November, 2025 up to 11th November, 2030**.

A copy of the letter of appointment of Mr. Karm Sawhney (DIN: 09821671), setting out the terms and conditions of his appointment as an Independent Director, is being made available for inspection by the Members.

Additional information in respect of Mr. Karm Sawhney (DIN: 09821671), pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at the Annexure to this Notice.

Except **Mr. Karm Sawhney**, being 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. 3**

The Board of Directors recommends the **Special Resolution** set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

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 2026– 27, up to an aggregate value not exceeding ₹5 crores (Rupees Five Crore only) for the financial year 2026– 27.

In accordance with Regulation 23 of the SEBI Listing Regulations, Material Related Party Transaction" means a related party transaction which, individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, as prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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. 4

The Board recommends the resolution set forth in **Item No. 4** 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 **42nd Annual General Meeting** and shall remain in force until the conclusion of the **43rd Annual General Meeting** of the Company to be held in the year **2027**.

<table>
<tr><td>5.</td><td>Value of proposed transaction</td><td colspan="2">The Value of proposed transactions with SIPL Textile Private Limited in the financial year 2026-27 is expected to be upto 5 Crore.</td></tr>
<tr><td>6.</td><td>The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction</td><td colspan="2">The value of proposed transactions with SIPL Textile Private Limited during the FY 2026-27 will be 10% or more of the annual turnover of the Company for the FY 2025-26</td></tr>
<tr><td rowspan="3">7.</td><td rowspan="3">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</td><td>Details of the source of funds in connection with the proposed transaction;</td><td>Not Applicable</td></tr>
<tr><td>Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;</td><td>Not Applicable.</td></tr>
<tr><td>Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</td><td>Not Applicable</td></tr>
<tr><td>8.</td><td>Justification as to why the RPT is in the interest of the Company</td><td colspan="2">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.</td></tr>
</table>

Further, pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve the resolutions in respect of the material related party transactions, whether the entity is a related party to the particular transaction or not.

Item No. 5

The provision of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The Regulation 23 of the SEBI (LODR) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions with **"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 Section2(76) of the Companies Act, 2013, whether currently identified or to be identified during FY 2026– 27, up to an aggregate value not exceeding ₹5 crores (Rupees Five Crore only) for the financial year 2026–27.

In accordance with Regulation 23 of the SEBI Listing Regulations, Material Related Party Transaction" means a related party transaction which, individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, as prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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. 5**

The Board recommends the resolution set forth in Item No. 5 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 **42nd Annual General Meeting** and shall remain in force until the conclusion of the **43rd Annual General Meeting** of the Company to be held in the year **2027**.
5.	Value of proposed transaction	The Value of proposed transactions with RLF Limited in the financial year 2026-27 is expected to be upto 5 Crore.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is	The value of proposed transactions RLF Limited during the FY 2026-27 will be 10% or more of the annual turnover of the Company for the FY 2025-26

	represented by the value of the proposed transaction		
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 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.	

Further, pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve the resolutions in respect of the material related party transactions, whether the entity is a related party to the particular transaction or not.

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	Aditya Khanna	Karm Sawhney
Date of Birth	10th April, 1982	4th May, 1995
Nationality	Indian	Indian
DIN	01860038	09821671
Date of Appointment on the Board	11th October, 2023	12th November, 2025
Nature of Expertise in specific functional areas	Expertise in handling and management of business affairs	Corporate legal advisory, compliance and secretarial practices
Qualifications	MBA from Oxford University and Bsc (Accounting and Finance) from London school of Economics and Political Science	Associate Member of the Institute of Company Secretaries of India (ICSI) and Bachelor's degree in Commerce from the University of Delhi
Experience	17 years of valuable experience in business management and related areas.	More than 5 years of experience in corporate legal advisory, compliance and secretarial practices
Terms of appointment	Executive Director, Liable to Retire by Rotation	Non-Executive Independent Director for a first term of 5 (five) consecutive years commencing from 12th November, 2025 up to 11th November, 2030; not liable to retire by rotation
Remuneration sought to be paid	As per the terms approved by the Company	Sitting fees and other remuneration, if any, as may be approved by the Board / Members in accordance with applicable provisions of law
Other directorships held including in listed entity	14	1
List of Directorship* held in other companies	1. RLF Limited 2. SIPL Textiles Private Limited 3. M K Financial Services Limited 4. Chitra Utsav Video Private Limited 5. Rebound Ace India Private Limited 6. All India Tennis Association. 7. Padel India Association	1. RLF LIMITED

	8. Padel League Private Limited 9. PTL Sports Private Limited 10. Unique Turf Sports Private Limited 11. New Delhi Pickleball Association 12. Pickleball League Asia Private Limited 13. Asian Pickleball Continental Federation 14. Indian Pickleball Association	
Details of Listed Entity from which person has resigned in past three years	NIL	NIL
Disclosure of Relationship between director inter-se	Mr. Aditya Khanna is related to the Director of the Company Mr. Ashish Khanna and Mr. Anil Kumar Khanna.	NA
No. of Shares held in the Company	4,97,367	NIL
No. of Board Meeting attended during the year	5	1
Whether the Director is debarred from holding the office of Director by virtue of any SEBI order or any other such authority	No	No

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

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

42nd Annual General Meeting to be held on Wednesday, 30th September, 2026 at 11:00 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 42nd Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2026 at 11:00 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 42nd Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 27th September, 2026 and ends at 05:00 p.m. (IST) on 29th September, 2026.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 42nd Annual General Meeting of the company, to be held on the 30th day of September, 2026 at 11:00 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.ulilltd.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	
3	Registered Folio No./DP ID /Client	
4	Number of shares held	

I, We hereby exercise my/our vote in respect of the Resolution(s) to be passed through ballot paper for the business stated in the AGM Notice dated 02nd September, 2026 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 resoluti	I dissent from the resoluti
	Ordinary Business(es)			
1	To Receive, Consider And Adopt The Financial Statements And Its Report Thereon.			
2	To approve re appointment of Mr. Aditya Khanna (Din: 01860038), who retires by rotation and being eligible offers himself for Re-appointment as a Director:			
	Special Business(es)			
3	To consider and approve the regularization of an Additional Director Mr. Karm Sawhney (Din: 09821671) as Non-Executive-Independent Director of the company for a period of five (5) years			
4	To Consider and Take Approval for The Related Party Transaction with "SIPL Textile Private Limited" As to Be Held in The F.Y. 2026-27			
5	To Consider and Take Approval For The Related Party Transaction With "RLF Limited" As To Be Held In The F.Y. 2026-27			

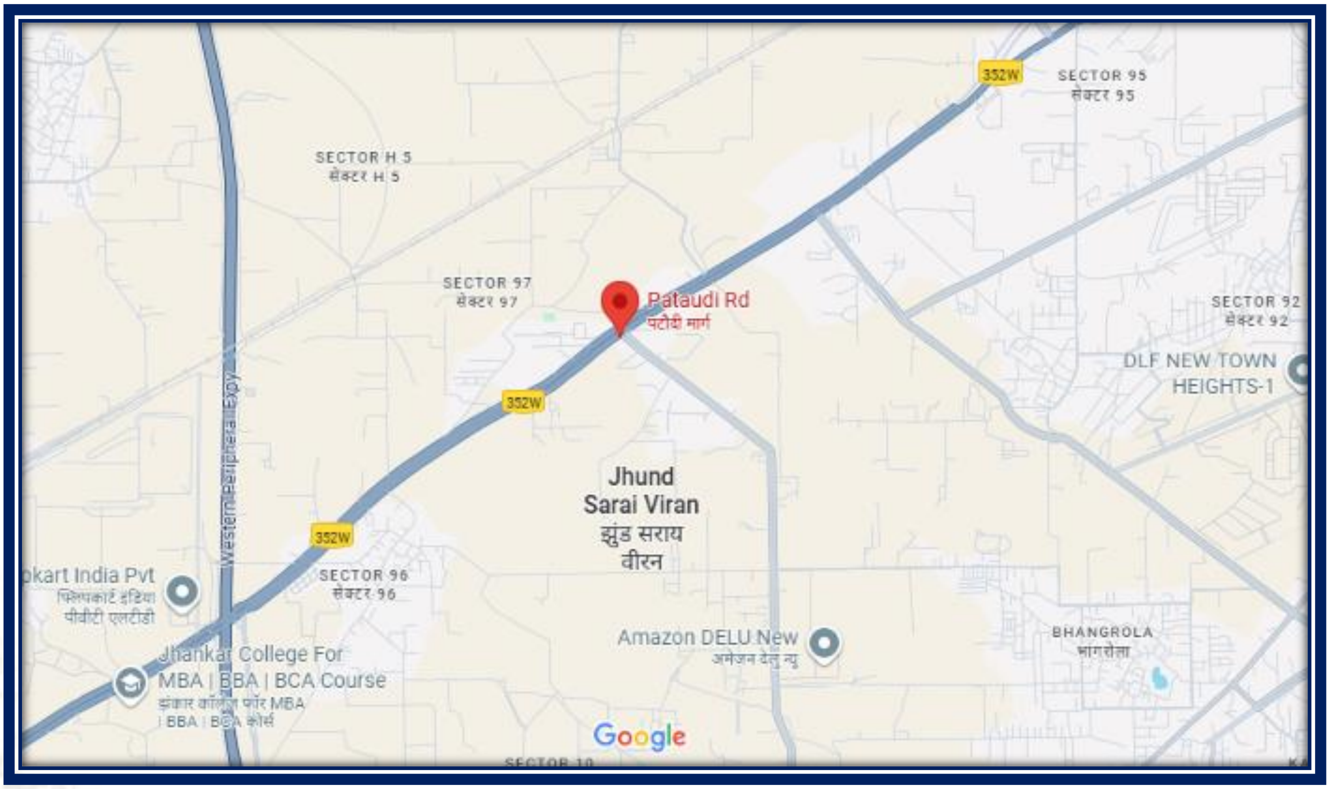
Place:

Date: Signature of Member

ROUTE MAP

VENUE OF THE 42ND AGM

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



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

(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*

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 42nd Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The summarized financial results of the Company for the year ended 31ST March, 2026 and for the previous year ended 31ST March, 2025 are as follows:

(Amount in Lacs.)

Particulars	31st March, 2026	31st March, 2025
Revenue from Operations	714.14	785.28
Other Income	7.05	18.65
Total Revenue	**721.19**	**803.93**
Total Expenses	703.90	787.19
Profit / (loss) before exceptional and extraordinary items and tax	**17.29**	**16.74**
Exceptional Items	10.08	-
Profit / (loss) before tax	**7.21**	**16.74**
Tax Expenses		
- Current Tax	1.88	1.63
- Adjustments of tax relating to earlier periods	2.39	2.09
- Deferred tax expense / (credit)	-	1.75
Profit/ (Loss) for the year	**2.95**	**11.26**
Earnings Per Share		
-Basic	0.10	0.38
-Diluted	0.10	0.38

2. STATE OF AFFAIRS OF THE COMPANY:

During FY 2025–26, the Company recorded Revenue from Operations of ₹714.14 Lakhs, as compared to ₹785.28 Lakhs in FY 2024–25. The Profit Before Tax stood at ₹7.21 Lakhs as against ₹16.74 Lakhs in the previous year, while Profit After Tax stood at ₹2.95 Lakhs as compared to ₹11.26 Lakhs in FY 2024–25.

The Company remains focused on strengthening its position in the specialty segment, with particular emphasis on its embroidery business. The Company is undertaking strategic initiatives to enhance operational capabilities, strengthen customer relationships and explore opportunities for business expansion. These initiatives are aligned with the Company's long-term vision and are expected to support improved business momentum and contribute to sustainable growth in the coming years.

3. SHARE CAPITAL:

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

As on 31st March, 2026, the Authorised Share Capital of the Company stood at ₹10,00,00,000 (Rupees Ten Crore only), comprising 1,00,00,000 (One Crore) Equity Shares of ₹10 each.

As on 31st March, 2026, the Paid-up Share Capital of the Company stood at ₹3,00,00,000 (Rupees Three Crore only), comprising 30,00,000 (Thirty Lakh) Equity Shares of ₹10 each, fully paid-up.

4. DIVIDEND:

The Board of Directors, after considering the financial performance and future requirements of the Company, has not recommended any dividend for the financial year ended 31st March, 2026.

5. RESERVE:

The Board of Directors has decided to retain the entire profit for the year in the Statement of Profit and Loss. Accordingly, no amount has been transferred to any specific reserve during the financial year ended 31st March, 2026.

6. DEPOSITS:

During the year under review, the Company has neither accepted nor renewed any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the disclosure requirements prescribed under the applicable provisions of the Act and Rules relating to deposits do not arise.

7. CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

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

During the financial year under review, there were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. The Board continues to monitor the operating environment and remains focused on strengthening the Company's operations and pursuing opportunities for sustainable growth.

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 Company has complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), as issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

11. DIRECORS AND KEY MANAGERIAL PERSONNEL:

Following are the details of Directors and Key Managerial Personnel (KMP) of the Company as on 31st March, 2026:

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	Executive Director	11/10/2023	-
00207839	Anil Kumar Khanna	Non-Executive Non-Independent Director	11/05/2020	-
09521320	Sonia Vaid	Independent Director	29/05/2025	-
09821671	Karm Sawhney	Additional Director in the category of Independent Director	12/11/2025	-
A74852	Manav Kamra	Company Secretary and Compliance Officer	05/12/2024	-
AAOPK3222A	Ashish Khanna	Chief Financial Officer	29/05/2025	-

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

During the financial year under review, the following changes took place in the composition of the Board of Directors of the Company:

1. **Mr. Deepak Gupta**, Independent Director of the Company, resigned from the office of Independent Director with effect from **14th May, 2025**.
2. **Ms. Kavita Kumari**, Independent Director of the Company, resigned from the office of Independent Director with effect from **14th May, 2025**.
3. **Ms. Sonia Vaid** was appointed as an **Additional Director** in the category of Independent Director with effect from **29th May, 2025**.
4. **Mr. Harish Rawat,** resigned from the office of Director of the Company, with effect from May 29, 2025.
5. **Mr. Anil Kumar Khanna's** designation was changed to **Non-Executive Non-Independent Director** with effect from **29th May, 2025**.
6. **Mr. Suman Kapur (DIN: 00590936)** ceased to be an Independent Director upon completion of his tenure at the **Annual General Meeting held on 30th September, 2025**.
7. **Ms. Sonia Vaid (DIN: 09521320)** was regularised and appointed as an **Independent Director** of the Company at the Annual General Meeting held on **30th September, 2025**.
8. **Mr. Karm Sawhney** was appointed as an **Additional Director in the category of Independent Director** with effect from **12th November, 2025**.

Except as stated above, there was no other change in the composition of the Board of Directors of the Company during the financial year under review.

CHANGE IN KEY MANAGERIAL PERSONNEL DURING THE RELEVANT PERIOD:

During the financial year under review, the following changes took place in the Key Managerial Personnel of the Company:

1. **Mr. Harish Rawat** resigned from the office of Chief Financial Officer with effect from **29th May, 2025**.

2. **Mr. Ashish Khanna** was appointed as the **Chief Financial Officer (CFO)** of the Company with effect from **29th May, 2025**.

Except as stated above, there was no other change in the Key Managerial Personnel of the Company during the financial year under review.

The Board places on record its appreciation for the valuable contribution and services rendered by the Directors and Key Managerial Personnel who ceased to hold office during the year and welcomes the Directors and KMP who joined the Company during the year.

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aditya Khanna (DIN: 01860038), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as a Director of the Company.

Mr. Anil Kumar Khanna (DIN: 00207839) was the Director who retired by rotation at the Annual General Meeting of the Company held on 30th September, 2025 and, being eligible, was re-appointed as a Director of the Company by the Members at the said Annual General Meeting.

The Board of Directors, has recommended the re-appointment of Mr. Aditya Khanna (DIN: 01860038) as a Director liable to retire by rotation for consideration and approval of the Members at the ensuing Annual General Meeting.

The requisite details of Mr. Aditya Khanna, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are provided in the Notice convening the ensuing Annual General Meeting and form part of this Annual Report.

12. DIVERSITY OF THE BOARD:

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

13. 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 5 times during the financial year ended March 31, 2026, 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.

05 Board Meetings were held as under:

Date of Meetings	Board Strength	No. of Directors present
29th May, 2025	05	05

13th August, 2025 02nd September,2025 12th November, 2025 13th February, 2026	05 05 04 05	05 05 04 05

The strength of Board of Directors as on March 31, 2026 were 5 Directors. The Board comprises of One Managing Director, One Executive Director, One Non-Executive Director and Two Independent Directors.
Attendance of Directors at Board Meetings held during FY 2025-26 and at the 41st AGM

Name of Directors	DIN	Category of Directorship	Attendance	
			Board Meeting	41stAGM 30/09/2025
Mr. Ashish Khanna	01251582	M.D.	5	Yes
Mr. Aditya Khanna	01860038	E.D.	5	Yes
Mr. Anil Kumar Khanna	00207839	N.E.D.	5	Yes
*Mrs. Sonia Vaid	09521320	I.D.	5	Yes
**Mr. Karm Sawhney	09821671	I.D.	1	Yes
*** Mr. Suman Kapur	00590936	I.D.	4	No

*Ms. Sonia Vaid (DIN: 09521320) was regularised and appointed as an Independent Director of the Company at the Annual General Meeting held on 30th September, 2025.
**Mr. Karm Sawhney was appointed as an Additional Director in the category of Independent Director with effect from 12th November, 2025.
***Mr. Suman Kapur (DIN: 00590936) ceased to be an Independent Director upon completion of his tenure at the Annual General Meeting held on 30th September, 2025.

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

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 2025-26 on Wednesday, 12th November, 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. RELATED PARTY TRANSACTIONS:

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of related party transactions are disclosed in the notes forming part of the financial statements.

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-B** under the board report.

17. 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 2026. The Certificate s is annexed as to the Report as per **Annexure C.**

18. 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 Statutory Auditors of the Company, in their Report on the Audited Financial Statements for the financial year ended **31st March, 2026**, have expressed a **qualified opinion** in respect of the matter stated therein. The details of the Audit Qualification and the Management's response thereto are set out below:

Sr. No.	Auditors' Qualification/Observation	Management's Response
1.	The Company has adopted the **revaluation model** for its land parcel. However, it is difficult for the Management to determine the correct value of the land as at **31st March, 2026**, owing to uncertainties relating to the valuation of the land. The land parcel may fall under **green belt area and/or road widening area**, pursuant to which the Company may receive a settlement/compensation value for the land, which may differ from its fair value. As per the report of the external expert, the value of the land as at **31st March, 2026** is **Rs. 357.05 lakhs**.	The Management believes that the valuation of the land determined by the **external registered valuer** represents the best estimate of the value of the land currently available to the Company, based on the information and circumstances existing as at **31st March, 2026**. However, the exact impact, if any, arising from the aforesaid uncertainties cannot be determined at this stage due to pending clarity regarding the **classification of the land, applicable regulatory restrictions, and the possible compensation/settlement terms** that may be determined by the concerned authorities. The Management shall continue to monitor the matter and evaluate the impact, if any, upon receipt of further

		clarity or determination from the concerned authorities.

The Board of Directors has taken note of the observations/qualification made by the Statutory Auditors and is committed to taking appropriate steps to address the matters highlighted in the Audit Report. The Management shall continue to assess the position and take necessary actions, as may be appropriate, based on the developments in the matter.

- **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, the Board of Directors had appointed **M/s Sumit Bajaj & Associates,** a peer reviewed Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2025-26.

In accordance with the provisions of Section 204 of the Act, M/s Sumit Bajaj & Associates conducted the secretarial audit for the financial year ended 31 March 2026. The Secretarial Audit Report issued by the Secretarial Audit in Form MR-3 is attached as **Annexure D** and forms part of the Directors' Report.

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

- **Internal Auditors:**

M/s Pankaj Sachdeva & Co., (Firm Registration No. 039532N) was appointed as Internal Auditor of the Company for the financial year 2025-2026 on August 13th, 2025 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.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility are not applicable to the Company during the financial year 2025-26, as the Company does not meet the prescribed criteria for applicability of the said provisions.

20. 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.

21. EXTRACTS OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with the applicable rules, the Annual Return of the Company in Form MGT-7 is available on the website of the Company at https://www.ulilltd.com/.

22. INDEPENDENT DIRECTORS' DECLARATION

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact their ability to discharge their duties with an objective of independent judgment. The Board has taken on record the declarations submitted by the Independent Directors.

23. 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.

24. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions specified therein are not applicable to the Company, as the paid-up equity share capital and net worth of the Company are within the prescribed limits.

As at March 31, 2026, the paid-up equity share capital of United Leasing and Industries Limited was ₹3,00,00,000/- (Rupees Three Crore Only) and the net worth was ₹2,93,42,635/- (Rupees Two Crore Ninety-Three Lakh Forty-Two Thousand Six Hundred Thirty-Five Only).

Accordingly, the Company is exempt from compliance with the applicable corporate governance provisions under Regulation 15(2) of the SEBI LODR Regulations, 2015.

25. DEMATERIALISATION OF SHARES:

The shares in the Company are under compulsory dematerialized trading. The Company's ISIN No. is **INE357P01014**. The number of shares dematerialized as on **31.03.2026** are as follows:

NSDL : 1081739 Shares
CDSL : 101244 Shares

26. 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, 2026:

Name	Designation	Chairperson/ Member	No. of meeting(s) attended
Mr. Karm Sawhney	Independent Director (Appointed as Chairperson w.e.f. 12th November, 2025)	Chairperson	1
Ms. Sonia Vaid	Independent Director (Appointed as member w.e.f. 29th May, 2025)	Member	4
Mr. Ashish Khanna	Managing Director (Appointed as member w.e.f. 29th May, 2025)	Member	4
*Mr. Suman Kapur	Independent Director (ceased w.e.f. 30th September, 2025)	Chairman	3
*Mr. Harish Rawat	Executive Director (Resigned w.e.f. 29th May, 2025.)	Member	1

- ∗ Mr. Deepak Gupta resigned from the office of Independent Director with effect from May 14, 2025.
- ∗ Mr. Harish Rawat, resigned from the office of Director of the Company, with effect from May 29, 2025.
- ∗ Mr. Suman Kapur (DIN: 00590936) ceased to be an Independent Director upon completion of his tenure at the Annual General Meeting held on September 30, 2025.
- ∗ The above table includes Directors who served on the Audit Committee during the financial year and reflects the changes in its composition during the year.

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 2025-2026 Five (5) meeting of Audit Committee were held as under: -

- 29th May, 2025,
- 13th August, 2025,
- 02nd September, 2025
- 12th November, 2025
- 13th February, 2026

❖ 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, 2026:

Name	Designation	Chairperson /Member	No. of meeting(s) attended
Mr. Karm Sawhney	Independent Director (Appointed as Chairperson w.e.f. 12th November, 2025)	Chairperson	1
Ms. Sonia Vaid	Independent Director (Appointed as member w.e.f. 29th May, 2025)	Member	2
Mr. Anil Kumar Khanna	Non-Executive Director (Designation was changed to **Non-Executive Non-Independent Director** w.e.f. 29th May, 2025)	Member	2
*Mr. Suman Kapur	Independent Director (ceased w.e.f. 30th September, 2025)	Chairperson	1

- Mr. Suman Kapur (DIN: 00590936) ceased to be an Independent Director upon completion of his tenure at the Annual General Meeting held on September 30, 2025.
- Mr. Deepak Gupta resigned from the office of Independent Director with effect from May 14, 2025.
- Ms. Kavita Kumari, Independent Director of the Company, resigned from the office of Independent Director with effect from May 14, 2025.

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 2025-2026 Two (2) meeting of Nomination and Remuneration Committee were held as under: -

- 29th May, 2025
- 12th November, 2025

❖ 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, 2026:

Name	Designation	Chairperson/ Member	No. of meeting(s) attended
Mr. Karm Sawhney	Independent Director	Chairperson	1
Mr. Anil Kumar Khanna	Non-Executive Director	Member	1
Mr. Ashish Khanna	Managing Director	Member	1

* Mr. Harish Rawat, Director of the Company, resigned from the office of Chief Financial Officer with effect from May 29, 2025.
* Mr. Suman Kapur (DIN: 00590936) ceased to be an Independent Director upon completion of his tenure at the Annual General Meeting held on September 30, 2025.

* The designation of Mr. Anil Kumar Khanna was changed to Non-Executive Non-Independent Director with effect from May 29, 2025.

During the financial year 2025-2026 One (1) meeting of Stakeholders Relationship Committee were held as under:

- 12th November, 2025

- **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. Karm Sawhney	Independent Director	Member
Mr. Aditya Khanna	Executive Director	Member

* Mr. Suman Kapur (DIN: 00590936) ceased to be an Independent Director upon completion of his tenure at the Annual General Meeting held on September 30, 2025.

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 separate 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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:

During the year under review, the Company had less than ten employees and accordingly, the requirement for constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable to the Company. During the year, no complaint of sexual harassment was received by the Company.

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:

A. Conservation of Energy

The Company is engaged in the textile industry and operates an embroidery unit comprising computerized embroidery machines. The Company is conscious of the importance of energy conservation and continuously reviews measures for optimum utilization of energy and reduction in energy consumption.

During the year under review, the Company continued to operate its embroidery unit at Gurugram comprising four computerized embroidery machines. The Company has also disposed of less efficient machines as part of its efforts to improve operational efficiency and optimize energy consumption. The Company proposes to continue phasing out less efficient machinery, wherever considered appropriate.

B. Technology Absorption

During the year under review, the Company did not undertake any significant activity relating to the absorption of imported technology. Accordingly, the particulars relating to technology absorption are not applicable to the Company.

C. Foreign Exchange Earnings and Outgo

- **Foreign Exchange Earnings:** Nil
- **Foreign Exchange Outgo:** 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.	Not Applicable
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.	Not Applicable
3	The percentage increase in the median remuneration of employees in the financial year.	Not Applicable
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.	Not Applicable
5	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, 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.ulilltd.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 provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

36. LISTING FEES

The Listing Fees for the financial year 2025-26 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.

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:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors, based on the information, explanations and representations received by them and to the best of their knowledge and belief, confirm that:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures therefrom;

(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 as at March 31, 2026 and of the profit and loss of the Company for the financial year ended on that date;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) being a listed company, the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year ended March 31, 2026; and

(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 during the financial year ended March 31, 2026.

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.

43. 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: 02.09.2026	**Sd/-**	**Sd/-**
Place: Delhi	**Aditya Khanna**	**Ashish Khanna**
	Director	**Managing Director**
	DIN: 01860038	**DIN: 01251582**

Annexure A

MANAGEMENT DISCUSSION & ANALYSIS 2025-26

In accordance with Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Management Discussion and Analysis Report of **United Leasing and Industries Limited** ("United" or "the Company") for the financial year ended March 31, 2026, is presented below.

The discussion and analysis should be read in conjunction with the Audited Financial Statements and the Notes forming part thereof. The financial information stated herein is based on the audited financial statements of the Company for the financial year ended March 31, 2026.

Statements in this section describing the Company's objectives, expectations, estimates, plans or predictions may constitute forward-looking statements. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, market demand, competition, raw material prices, regulatory environment, technology, operational risks and other factors.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India possesses one of the world's most diverse textile ecosystems, with an extensive value chain covering natural fibres such as cotton, jute and silk, man-made fibres, yarn, fabric, processing, ready-made garments, home textiles, technical textiles, handlooms and handicrafts. The breadth of this ecosystem provides India with a structural advantage supported by raw-material availability, established spinning and weaving capacities, garmenting and processing clusters, skilled manpower, entrepreneurial MSMEs, established export relationships and a large domestic consumer market.

The Indian textile and apparel industry is geographically diversified, with specialised clusters such as Tiruppur, Surat, Ludhiana, Panipat, Ahmedabad, Bengaluru, Noida and Gurugram, among others, contributing to various segments of the textile value chain.
Embroidery constitutes an important value-added segment of the textile industry and caters to apparel, fashion, home textiles, accessories and customised textile products. The segment is witnessing increasing adoption of modern technology, digital designs and automation, which can contribute to improved product quality, productivity and operational efficiency.

The industry continues to benefit from changing fashion trends, increasing consumer spending, e-commerce, product customisation and opportunities for export-market diversification. At the same time, the sector remains exposed to fluctuations in raw-material prices, changing consumer preferences, intense competition, supply-chain disruptions, foreign exchange movements and evolving regulatory and sustainability requirements.

CURRENT MARKET CONDITIONS

The textile market during the period under review and the outlook for FY 2026–27 may broadly be characterised by **selective demand growth accompanied by continued margin discipline**.

Demand conditions are improving across certain segments and markets, although the recovery remains uneven. Export-oriented businesses are seeking to diversify their customer and geographic base, while India's large domestic market continues to provide a significant demand opportunity.

Customers are increasingly focused not only on price but also on quality, timely delivery, compliance, sustainability, traceability and product innovation. Accordingly, operational efficiency and the ability to respond quickly to changing market requirements are becoming increasingly important.

Traditional cotton-based textiles continue to remain significant; however, opportunities are also emerging in ready-made garments, man-made fibres, technical textiles, sustainable and recycled materials, performance fabrics and higher-value home-textile products.

For textile and embroidery businesses, the ability to maintain an appropriate product mix, control costs, optimise capacity utilisation and manage working capital remains critical for protecting margins and ensuring sustainable growth.

IMPACT OF RECENT GEOPOLITICAL AND TARIFF DEVELOPMENTS

Global trade policy and geopolitical developments continue to influence the operating environment of the Indian textile industry.

Recent trade arrangements and market-access initiatives provide opportunities for Indian textile and apparel businesses to expand their presence in international markets. Improved market access in the United Kingdom, European Union and other markets could strengthen the competitiveness of Indian textile products over the medium term, subject to commercial implementation and evolving trade conditions.

At the same time, the international trading environment remains subject to uncertainty. Changes in tariffs, import duties, trade policies and regulatory requirements in major export markets may affect pricing, competitiveness and demand.

Geopolitical developments, particularly disruptions affecting shipping routes in the West Asia and Gulf regions, have also resulted in longer transit routes, vessel diversions, congestion and increased freight, insurance and war-risk costs. Such developments may have a direct impact on the landed cost of textile products and margins, particularly where orders are executed at fixed prices.

Accordingly, supply-chain resilience, market diversification, prudent liquidity management and flexibility in sourcing and customer markets remain important considerations for businesses operating in the textile sector.

MARKET FLUCTUATIONS AND COST PRESSURES

The textile industry is sensitive to fluctuations in the prices and availability of key raw materials. Cotton, yarn, synthetic fibres and other textile inputs can experience significant price movements due to crop conditions, global commodity prices, domestic demand, import policies, exchange-rate movements and procurement cycles.

Temporary changes in customs duties and import policies relating to textile inputs may also influence procurement costs and market dynamics.

In addition to raw materials, textile businesses are exposed to costs relating to power, fuel, labour, transportation, chemicals, dyes, machinery maintenance and regulatory compliance. Changes in these costs may affect operating margins where the increase cannot be fully passed on to customers.

Working-capital management is therefore particularly important in the textile industry. Inventory and trade receivables can represent a significant portion of operating capital, and excessive inventory holding may increase exposure to price movements and liquidity pressures.

The Company continues to monitor these factors and follows a prudent approach towards procurement, cost control, inventory management and working-capital requirements.

BUSINESS AND OPERATIONAL PERFORMANCE

During FY 2025–26, the Company continued its operations in the **textile embroidery business**. There was no change in the nature of business of the Company during the year under review.

The Company remained focused on maintaining business continuity, managing operating costs, strengthening customer relationships and improving the efficiency of its operations.

During the year, the Company operated in an environment characterised by changing market conditions, fluctuations in input costs and competitive pressures. Management continued to adopt a prudent approach towards cost control, working-capital management and operational efficiency.

The Company's operating performance and financial results for FY 2025–26 should accordingly be viewed in the context of the overall conditions prevailing in the textile and embroidery sector.

OPPORTUNITIES

The Company believes that the evolving textile industry presents opportunities in value-added and specialised textile products, including embroidered products serving apparel, fashion, home textiles and accessories.

The increasing adoption of e-commerce, changing fashion preferences, product customisation and digital embroidery technologies provides opportunities for product diversification and improved operational efficiency.

The Company's opportunities include:

- increasing demand for value-added and customised textile products;
- development of new customer segments and markets;
- opportunities arising from India's expanding domestic textile and apparel market;
- potential growth in export-oriented textile and apparel segments;
- adoption of modern embroidery machinery, digital designs and automation;
- increasing preference for differentiated and higher-value textile products; and
- improved market access arising from evolving international trade arrangements.

The Company may evaluate suitable opportunities in these areas based on market conditions, commercial viability and availability of resources.

THREATS

The Company operates in a competitive and rapidly evolving industry. Key threats include fluctuations in raw-material prices, intense domestic and international competition, changing consumer preferences, economic uncertainties, supply-chain disruptions and changes in trade policies.

The textile sector is also exposed to changes in labour costs, energy prices, transportation costs and regulatory requirements. Rapid technological developments may require businesses to make timely investments in machinery, systems and processes in order to remain competitive.

Geopolitical developments and changes in tariff structures in major markets may also affect the competitiveness and cost structure of textile businesses.

The Company seeks to address these challenges through prudent cost management, operational monitoring, customer engagement and continuous assessment of market conditions.

RISK & CONCERN

The principal risks and concerns relevant to the Company's business include:

Raw Material Risk: Fluctuations in the prices and availability of textile-related raw materials may affect operating costs and margins.

Market and Competition Risk: Changes in consumer preferences and increasing competition may affect demand, pricing and customer retention.

Supply Chain Risk: Disruptions in transportation, logistics or availability of inputs may affect production schedules and delivery commitments.

Credit Risk: Delays in collection from customers may adversely affect working capital and liquidity.

Economic and Geopolitical Risk: Changes in economic conditions, international trade policies, tariffs and geopolitical developments may affect market demand and operating costs.

Technology Risk: Changes in technology and production methods may require timely adoption of new equipment and processes.

Regulatory Risk: Changes in applicable laws, environmental requirements, labour regulations and other compliance requirements may increase operational costs or require changes in business practices.

The Company continuously monitors these risks and takes appropriate measures through prudent procurement planning, cost management, working-capital management and operational controls.

HUMAN RESOURCE DEVELOPMENT/ INDUSTRIAL RELATION

Human resources remain an important component of the Company's long-term success.

The Company recognises that its employees are a valuable asset and play an important role in achieving operational efficiency, maintaining product quality and supporting the Company's business objectives.

The Company continues to focus on employee development, performance management, employee engagement and creation of a positive working environment.

The Company follows appropriate processes relating to employee induction, allocation of responsibilities, performance assessment and employee development.

The management believes that a motivated and capable workforce is essential for achieving sustainable growth and maintaining competitiveness.

FINANCIAL PERFORMANCE

During the financial year ended March 31, 2026, United Leasing and Industries Limited continued to operate in the textile embroidery business. There was no change in the nature of business of the Company during the year under review.

Revenue and Income

The Company recorded **Revenue from Operations of ₹714.14 Lakhs** during FY 2025–26 as against ₹785.28 Lakhs in FY 2024–25. Revenue from operations therefore declined during the year, reflecting the operating conditions prevailing in the textile and embroidery sector.

Other Income during the year stood at **₹7.05 Lakhs**, compared with ₹18.65 Lakhs in the previous year.

Consequently, the Company's **Total Income stood at ₹721.19 Lakhs**, compared with ₹803.93 Lakhs in FY 2024–25.

Expenses

The Company's total expenses for FY 2025–26 stood at **₹703.90 Lakhs**, as compared with ₹787.19 Lakhs in the previous financial year.

The principal components of expenditure were:

- **Cost of Materials Consumed:** ₹416.03 Lakhs as against ₹439.15 Lakhs;
- **Employee Benefit Expenses:** ₹71.63 Lakhs as against ₹62.30 Lakhs;
- **Depreciation and Amortisation:** ₹60.63 Lakhs as against ₹59.26 Lakhs;
- **Finance Costs:** ₹33.27 Lakhs as against ₹37.63 Lakhs; and
- **Other Expenses:** ₹122.33 Lakhs as against ₹188.86 Lakhs.

The reduction in total expenses was primarily supported by lower material consumption costs, finance costs and other operating expenses during the year.

Profitability

Profit before exceptional items and tax for FY 2025–26 stood at **₹7.29 Lakhs**, compared with ₹16.74 Lakhs in FY 2024–25.

During the year, the Company recognised an **impairment loss of ₹0.08 Lakhs in respect of assets in subsidiaries**. Accordingly, profit before tax stood at **₹7.21 Lakhs** as against ₹16.74 Lakhs in the previous financial year.

The Company reported **Profit After Tax of ₹2.95 Lakhs** for FY 2025–26 as compared with ₹11.26 Lakhs in FY 2024–25.

The **Basic and Diluted Earnings Per Share stood at ₹0.10 per equity share** during FY 2025–26, as compared with ₹0.38 per equity share in the previous financial year.

KEY RATIOS

The key financial ratios of the Company for FY 2025–26, as compared with FY 2024–25, are set out below:

1. The **Current Ratio improved marginally from 2.50 to 2.58**, indicating a marginal improvement in the Company's short-term liquidity position.
2. The **Debt-Equity Ratio remained broadly stable at 0.73**, compared with 0.74 in the previous year, reflecting a broadly stable capital structure.
3. The **Debt Service Coverage Ratio improved from 1.22 to 1.52**, indicating an improvement in the Company's ability to service its debt obligations during the year.
4. The **Return on Equity declined from 1.64% to 0.43%**, primarily due to the lower profit earned during FY 2025–26.
5. The **Inventory Turnover Ratio declined from 4.66 to 3.02**. The movement in the ratio reflects changes in the Company's inventory position and cost of goods sold during the year.
6. The **Trade Receivables Turnover Ratio declined from 6.81 to 5.53**, reflecting a comparatively lower turnover of trade receivables during the year.
7. The **Trade Payables Turnover Ratio increased significantly from 31.17 to 75.83**. The movement primarily reflects changes in the Company's average trade payables and the corresponding cost and operating expenditure during the year.
8. The **Net Capital Turnover Ratio declined from 1.86 to 1.52**, reflecting lower revenue from operations relative to working capital deployed during the year.
9. The **Net Profit Margin declined from 1.43% to 0.41%**, primarily due to the reduction in profit after tax during the year.
10. The **Return on Capital Employed stood at 10.91%**, compared with 11.21% in the previous year, remaining broadly stable with a marginal decline.
11. Return on Investment is not applicable / not meaningful for the Company for the respective periods and accordingly no ratio has been reported.

APPRECIATION AND ACKNOWLEDGEMENT

The Directors place on record their sincere appreciation for the continued support and contribution of the Company's employees, management, customers, suppliers, bankers, advisors, business associates and other stakeholders.

The Directors particularly acknowledge the dedication, commitment and professionalism demonstrated by the employees during the year under review. Their contribution has been instrumental in supporting the Company's operations and enabling the Company to navigate the evolving business environment.

The Board also expresses its gratitude to all shareholders and other stakeholders for their continued confidence, cooperation and support.

The Company remains committed to strengthening its operations, improving efficiency and creating sustainable long-term value for all its stakeholders.

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

Date: 02.09.2026	**Sd/-**	**Sd/-**
Place: Delhi	**Aditya Khanna**	**Ashish Khanna**
	Director	**Managing Director**
	DIN: 01860038	**DIN: 01251582**

Annexure B

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**	02nd September, 2025
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**	30th September, 2025

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

Date: 02.09.2026	**Sd/-**	**Sd/-**
Place: Delhi	**Aditya Khanna**	**Ashish Khanna**
	Director	**Managing Director**
	DIN: 01860038	**DIN: 01251582**

Annexure- C

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, 2026 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, 2026.

ii) There have not been any significant changes in accounting policies during the year ended March 31, 2026 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, 2026.

Sd/-
Ashish Khanna
Chief Financial Officer (CFO)

Place: New Delhi
Date: 02.09.2026

Sumit Bajaj & Associates
(*Practicing Company Secretaries)*
Office Address: Office no.401, Surya Kiran Building, KG Marg, New Delhi-110001
Email Id: cssumitbajaj@gmail.com, **Tel:** +91-9910613098
Registration No. S2019DE677200**, Peer Review No.** 6546/2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[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
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, 2026 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, 2026 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, 2026 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	Non-Executive Director
Sonia Vaid	09521320	Independent Director
Karm Sawhney	09821671	Independent Director

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, 2026 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 the Statutory Auditors of the Company have raised a qualification dated 29th May, 2026 in respect of the financial statements for the year ended 31st March, 2026, as follows:

The Company has adopted revaluation model for land parcel. Although it is difficult for the management to have the correct value of land as on March 31, 2026, owing to the uncertainties with respect to the value of land.

The land parcel may come under green belt area and road widening area accordingly the management may get a settlement value against the land which is not the fair value. Although as per the report of external expert the value of land as on March 31, 2026 is Rs. 357.05 lakhs.

Except for the above, during the period under review, there was no other event/action having a major bearing on the affairs of the Company in pursuance of the applicable laws, rules, regulations, guidelines and standards referred to above.

For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200

Sd/-
CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

Date: 27.08.2026
Place: New Delhi
UDIN: A045042H001242007

Note:
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.

Sumit Bajaj & Associates

(*Practicing Company Secretaries)*

Office Address: Office no.401, Surya Kiran Building, KG Marg, New Delhi-110001

Email Id: cssumitbajaj@gmail.com, **Tel:** +91-9910613098

Registration No. S2019DE677200**, Peer Review No.** 6546/2025

Annexure-A

To,

The Members
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.

For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200

Sd/-
CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

Date: 27.08.2026
Place: New Delhi
UDIN: A045042H001242007

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 2026, 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 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in note 36 to the accompanying financial Statement, the Company has adopted revaluation model for land parcel. As further mentioned in note 36 it is difficult for the management to have the correct value of land as on March 31, 2026, owing to the uncertainties with respect to the value of land.

   The land parcel may come under green belt area and road widening area accordingly the management may get a settlement value against the land which is not the fair value. Although as per the report of external expert the value of land as on March 31, 2026 is Rs. 357.05 lakhs.

4. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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.

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 2026 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 2026 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 2026;

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 2026; and

iv. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2026, 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 software’s 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: 26518515LWYBEQ1466

Place: New Delhi

Date: 27.05.2026

Annexure – I referred to in Paragraph 16 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 2026

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 2026. The fact is disclosed in Paragraph 3 of the audit report and note 36 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 41(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	0.17
Balance outstanding as at Balance Sheet Date: - Other related party	34.62

(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 didn't charged any amount of interest on the loans given.

(c) In respect of loans granted by the Company, it didn't accrue any amount of interest on the loans provided as are in nature of receivable on demand.

(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 loan 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**
PTR Tennis Private Limited	General Purpose Loan	18.00	Renewed	18.00	100%
Rebound Ace India Private Limited	General Purpose Loan	2.05	Renewed	2.05	100%
Unique Turf Sports Private Limited	General Purpose Loan	1.95	Renewed	1.95	100%

(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 which the amount relates**	**Due Date**	**Date of Payment**	**Remarks, if any**
Income Tax Act, 1961	Tax Deducted at Source	0.93	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 utilized 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: 26518515LWYBEQ1466

Place: New Delhi

Date: 27.05.2026

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 2026, 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 2026, 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: 26518515LWYBEQ1466

Place: New Delhi

Date: 27.05.2026

UNITED LEASING AND INDUSTRIES LIMITED
CIN:-L17100HR1983PLC033460
Plot No. 66, Sector-34, EHTP, Gurugram, Haryana-122001
Balance Sheet as at March 31, 2026

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

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	549.05	591.22
Deferred tax assets (net)		-	-
Other non-current assets		-	-
		549.05	**591.22**
Current assets			
Inventories	6	304.14	246.09
Financial assets			
Investments		-	-
Loans	4	35.47	35.30
Trade receivables	7	260.51	256.04
Cash and cash equivalents	9	39.39	18.04
Bank balances other than cash and cash equivalents	9	6.85	36.36
Other financial assets	5	-	-
Other current assets	8	121.04	111.54
		767.40	**703.37**
Assets classified as held for disposal		-	-
		767.40	**703.37**
Total Assets		**1,316.45**	**1,294.59**
Equity and liabilities			
Equity			
Equity share capital	10	300.00	300.00
Other equity	11	390.58	387.64
		690.58	**687.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	326.86	324.00
Deferred tax liabilities (net)	17	1.75	1.75
		328.61	**325.75**
Current liabilities			
Financial liabilities			
Borrowings	13	179.65	182.82
Trade Payables	14	6.06	4.91
Other Current Financial liabilities	15	0.10	1.60
Provisions	16	1.88	3.72
Liabilities for current tax (net)			
Other current liabilities	18	109.57	88.14
		297.26	**281.20**
Liabilities directly associated with assets classified as held for disposal		-	-
		297.25	**281.19**
Total liabilities		**625.86**	**606.95**
Total equity and liabilities		**1,316.45**	**1,294.59**
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

CA Rajat Kalsi
(Partner)
Membership No.: 518515

UDIN: 26518515LWYBEQ1466

Place: New Delhi
Date: 27-05-2026

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

Sd/-	Sd/-
Ashish Khanna	**Aditya Khanna**
Managing Director	Director
DIN: 01251582	DIN: 01860038
Sd/-	Sd/-
CFO	CS
Place: New Delhi	Place: New Delhi
Date: 27-05-2026	Date: 27-05-2026

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, 2026

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

		Notes	March 31, 2026	March 31, 2025
I	**Revenue**			
	Revenue From Operations	19	714.14	785.28
	Other Income	20	7.05	18.65
	Total Income		**721.19**	**803.93**
II	**Expenses**			
	Change in Stock in Trade	21		
	Cost of material consumed	21	416.03	439.15
	Employee Benefit Expenses	22	71.63	62.30
	Depreciation and Amortisation expenses	23	60.63	59.26
	Finance Costs	24	33.27	37.63
	Other Expenses	25	122.33	188.86
	Total Expenses		**703.90**	**787.19**
(III)	**Profit / (loss) before exceptional and extraodrinary items and tax (I-II)**		**17.29**	**16.74**
(IV)	**Exceptional Items**			
	Loss on impairment of assets in subsidiaries		10.08	-
(V)	**Profit / (loss) before extraodrinary items and tax (III-IV)**		**7.21**	**16.74**
(VI)	Extraordinary Items			
(VII)	**Profit / (loss) before tax (III-IV)**		**7.21**	**16.74**
(VII)	**Tax Expenses**			
	- Current tax	16	1.88	1.63
	- Adjustments of tax relating to earlier periods	16	2.39	2.09
	- Deferred tax expense / (credit)	17	-	1.75
(VIII)	**Profit / (Loss) after tax for the Year (V-VI)**		**2.95**	**11.26**
(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)**		**2.95**	**11.26**
(XI)	Earnings Per equity share (Nominal Value of Share Rs.10 each)	26		
	a) Basic		0.10	0.38
	b) Diluted		0.10	0.38

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/-	Sd/-
CA Rajat Kalsi	**Ashish Khanna**	**Aditya Khanna**
(Partner)	Managing Director	Director
Membership No.: 518515	DIN: 01251582	DIN: 01860038
	Sd/-	Sd/-
UDIN: 26518515LWYBEQ1466	CFO	CS
Place: New Delhi	Place: New Delhi	Place: New Delhi
Date: 27-05-2026	Date: 27-05-2026	Date: 27-05-2026

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 31,2026	March 31,2025
Cash flow from operating activities			
Profit before tax expenses		17.29	16.74
Loss before tax expenses			
Adjustments to reconcile loss before tax to net cash flows			
Depreciation and amortization expenses		60.63	59.26
Exceptional items		(10.08)	-
Bad debts written off/provision for doubtful debts			(41.67)
Finance income		1.05	(3.67)
Finance costs		33.27	37.63
Operating profit before working capital changes		**102.17**	**68.29**
Working capital adjustments:			
Change in inventories		(58.05)	(98.10)
Change in trade receivables		(4.46)	(9.04)
Change in other assets		(9.50)	19.37
Change in trade payables		1.15	(19.61)
Change in other financial liability		(1.60)	-
Change in other current liabilities		21.43	17.34
Cash (used in) / generated from operations		**51.13**	**-21.77**
Direct taxes paid (net)		(6.12)	-
Net cash (used in) / generated from operating activities	**(A)**	**45.02**	**(21.77)**
Cash flow from investing activities			
Purchase of property, plant and equipment		(18.46)	(33.34)
Interest Received		(1.05)	3.67
Change in short term loans and advances		(0.17)	82.99
Change in other financial Asset		29.51	24.58
Net cash (used in)/ flow from investing activities	**(B)**	**9.82**	**77.89**
Cash flow from financing activities			
Proceeds from non-current borrowings		2.83	-
Repayment of non-current borrowings		-	(44.19)
Repayment of current borrowings (net)		(3.17)	(2.29)
Finance costs paid		(33.15)	(36.03)
Net cash flow from financing activities	**(C)**	**(33.49)**	**(82.51)**
Net increase in cash and cash equivalents	**(A + B + C)**	**21.35**	**(26.38)**
Cash and cash equivalents as at beginning of the period		18.04	44.42
Cash and cash equivalents as at the end of the period		**39.39**	**18.04**
Components of cash and cash equivalents			
Balances with banks:			
- On current accounts		15.25	0.17
Cash on hand		24.14	17.87
Total cash and cash equivalents as at the end of the period		**39.39**	**18.04**

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

CA Rajat Kalsi
(Partner)
Membership No.: 518515

UDIN: 26518515LWYBEQ1466

Place: New Delhi
Date: 27-05-2026

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/-
CS

Place: New Delhi
Date: 27-05-2026

Place: New Delhi
Date: 27-05-2026

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 :

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process forintroduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issuedby the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuseson improving how entities present and communicate financial performance, particularly in the Statement of Profit andLoss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject tofinal notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Noncurrent Liabilities withCovenants

The Ind AS 1 carve-out regarding the classification of liabilities when there is a breach of a material covenant thattransforms the liability from non-current to current has been removed and hence when an entity breaches any covenant ofa long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomespayable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before theapproval of the financial statements for issue, not to demand payment as a consequence of the breach. An entityclassifies the liability as current because, at the end of the reporting period, it does not have the right to defer itssettlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to providea period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach andduring which the lender cannot demand immediate repayment.

2 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 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).

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

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 Companys 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.

UNITED LEASING AND INDUSTRIES LIMITED
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(All amounts are in Rs Lakhs, unless stated otherwise)

3 Property, plant and equipment

Particulars	Freehold Land	Building	Plant & Equipment	Furniture & Fixtures	Computer	Vehicles	Office Equipments	Total	Grand Total
As at April 01, 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
Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	155.61	54.64	705.98	6.60	3.75	101.27	-	1,027.85	1,027.85
Additions	-	-	3.58	5.77	-	9.12	-	18.46	18.46
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	155.61	54.64	709.55	12.36	3.75	110.39	-	1,046.31	1,046.31
	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
As at April 01, 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
As at March 31, 2025	-	50.21	337.07	1.93	3.68	43.74	-	436.63	436.63
Change for the year	-	0.46	51.35	0.86	0.07	7.90	-	60.63	60.63
Disposal	-	-	-	-	-	-	-	-	-
As at March 31'2026	-	50.67	388.41	2.79	3.75	51.64	-	497.26	497.26
Net Block	-	-	-	-	-	-	-	-	-
As at March 31'2026	155.61	3.97	321.14	9.57	(0.00)	58.76	-	549.05	549.05
As at March 31'2025	155.61	4.43	368.91	4.67	0.07	57.54	-	591.22	591.22

Note
1. Also refer note 36.

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

4 Financial Assets - Loans

	Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
A	**Security Deposit**				
(i)	Unsecured, considered good				
	Security deposit with others	-	-	0.85	0.85
	Security deposit with Government	-	-	-	-
(ii)	Sundry Security Deposits & Withheld	-	-	-	-
(iii)	Earnest Money Deposits	-	-	-	-
	Total	-	-	**0.85**	**0.85**
B	**Other loans**				
(i)	Unsecured, considered good				
	Loan to related parties (refer note below)	-	-	34.62	34.44
	Loan to others	-	-	-	-
	Total	-	-	**34.62**	**34.44**
	Total (A+B)	-	-	**35.47**	**35.30**
	Loan to related parties considered good include :				
	Chitra Utsav Video Pvt.Ltd.	-	-	-	13.85
	M.K. Financial Services Ltd	-	-	9.26	11.08
	PTR Tennis Pvt ltd	-	-	18.00	-
	RLF Limited	-	-	-	-
	Rebound Ace India Pvt Ltd	-	-	2.06	6.16
	Unique Turf Sports Pvt.Ltd.	-	-	5.30	3.35
		-	-	**34.62**	**34.44**

5 Other financial assets

Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Unsecured, considered good unless stated otherwise				
Unbilled Receivable	-	-	-	-
Other Assets	-	-	-	-
	-	-	-	-

6 Inventories

Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Raw Material	-	-	259.37	201.32
Work in Progress	-	-	34.38	34.38
Finished Goods	-	-	10.39	10.39
Total inventories (valued at lower of cost and net realisable value)	-	-	**304.14**	**246.09**

7 Trade receivables

	Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
A	**Unsecured, considered good**				
	Trade Receivables	-	-	260.51	256.04
			-	**260.51**	**256.04**
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 other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(ii) Trade receivables are non-interest bearing.

8 Other current assets

	Particulars	Non-current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A	**Capital advances**				
	Unsecured, considered good	-	-	-	-
		-	-	-	-
B	**Advances other than capital advances**				
	Advances to Supplier	-	-	-	-
		-	-	-	-
C	**Others**				
	Prepaid expenses	-	-	1.12	0.68
	Deposit/ balances with statutory/ government authorities	-	-	57.14	62.93
	TDS Receivables from NBFCs		-	-	-
	Pre - Operative Expendure		-	-	-
	Other Current Assets*	-	-	62.78	47.93
		-	**-**	**121.04**	**111.54**
		-	**-**	**121.04**	**111.54**

Other Current Assets includes Adavnces other than supplier & TDS receivable

9 Cash and cash equivalents

	Particulars	Non-current		Current	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A	**Balances with banks**				
	- on current accounts	-	-	15.25	0.17
	Cash on hand / credit card collection	-	-	24.14	17.87
		-	**-**	**39.39**	**18.04**
B	**Bank balances other than cash and cash equivalents**				
	- Deposits with remaining maturity for less than 12 months[1,4]	-	-	6.85	36.36
		-	**-**	**6.85**	**36.36**
C	Amount disclosed under other financial assets	-	-	-	-
		-	-	-	-
	Total A+B+C	**-**	**-**	**46.24**	**54.40**

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

10 Equity Share Capital

Particulars	Equity Shares In Numbers	Amount
- **Authorised share capital:**		
At March 31, 2025	**10,000,000**	**1,000**
Increase/(decrease) during the year	-	-
At March 31, 2026	**10,000,000**	**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, 2024		**-**
Issue of equity shares	3,000,000	300
Less:Calls in arrears		
At March 31, 2025	**3,000,000**	**300**
Increase/(decrease) during the year	-	
At March 31, 2026	**3,000,000**	**300**

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

Equity Shares	March 31, 2026		March 31, 2025	
	In Numbers	Amount	In Numbers	Amount
At the beginning of the year	3,000,000	300	3,000,000	300
Issued during the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
Outstanding at the end of the year	**3,000,000**	**300**	**3,000,000**	**300**

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, 2026		March 31, 2025	
	No. of shares held	% holding in class	No. of shares held	% holding in class
Equity shares of Re. 10 each fully paid				
Ashish Khanna	497,098	16.56	497,098	16.57
Aditya khanna	497,097	16.56	497,097	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, 2026		March 31, 2025		% of change during the year
	Number of sha	% in holding	Number of shares held	% in holding	
Aditya Khanna	497,367	16.58%	497,367	16.58%	0.00%
Ashish Khanna	497,098	16.57%	497,098	16.57%	0.00%
Anoop Kumar Khanna	110,570	3.69%	110,570	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	**1,310,270**	**43.68%**	**1,310,270**	**43.68%**	**0.00%**

Name of Shareholder	March 31, 2025		March 31, 2024		% of change during the year
	Number of sha	% in holding	Number of shares held	% in holding	
Aditya Khanna	497,367	16.58%	497,367	16.58%	0.00%
Ashish Khanna	497,098	16.57%	497,098	16.57%	0.00%
Anoop Kumar Khanna	110,570	3.69%	110,570	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	**1,310,270**	**43.68%**	**1,310,270**	**43.68%**	**0.00%**

UNITED LEASING AND INDUSTRIES LIMITED
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Notes to the Financial Statements for the Year Ended March 31, 2026

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.

11	Other Equity		Amount
	Retained Earnings[1]		
	Balance as at April 01, 2024		(158.35)
	Add: Profit for the year		11.26
	Transfer from Investment allowance reserve to Retained earning (refer note 43)		-
	Balance as at March 31, 2025		**(147.09)**
	Less: Loss for the year		2.95
	Balance as at March 31, 2026	**(A)**	**(144.14)**
	Investment Allowance Reserve		
	Balance as at April 01, 2024		-
	Transfer from Investment allowance reserve to Retained earning (refer note 43)		-
	Balance as at April 31, 2025		-
	Balance as at April 31, 2026	**(B)**	-
	Capital Reserve[2]		
	Balance as at April 01, 2024		**5.03**
	Balance as at April 31, 2025		**5.03**
	Balance as at April 31, 2026	**(C)**	**5.03**
	General Reserve[3]		
	Balance as at April 01, 2024		**137.57**
	Balance as at April 31, 2025		**137.57**
	Balance as at April 31, 2026	**(D)**	**137.57**
	Revaluation Reserve[4]		
	Balance as at April 01, 2024		**392.13**
	Balance as at April 31, 2025		**392.13**
	Balance as at April 31, 2026	**(E)**	**392.13**
	Total other Equity	**(A+B+C+D+E)**	**390.58**

1 Retained Earnings are the profits of the Company earned till date net of appropriations
2 Revaluation reserve includes gain on revaluation of land in previous years.

UNITED LEASING AND INDUSTRIES LIMITED
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Plot No. 66, Sector-34, EHTP, Gurugram, Haryana-122001
Statement of Changes in Equity for the period March 31, 2026

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

a. Equity Share Capital

Particulars	Balance as at April 01, 2025	Addition during the year	Balance as at March 31, 2026
Equity Share of Rs. 10 each issued, subscribed, and fully paid up	300.00		300.00 -

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

b. Other Equity

Particulars	Investment Allowance Reserve	Capital Reserve	General Reserve	Retained Earnings	Revaluation Reserve	Total Other Equity
For the Year ended March 31, 2026						
As at April 01, 2025	**-**	**5.03**	**137.57**	**(147.09)**	**392.13**	**387.64**
Profit / Loss for the year	-	-	-	2.95	-	2.95
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	**-**	**5.03**	**137.57**	**(144.14)**	**392.13**	**390.58**
Transfer from Fair valuation through other comprehensive Income (FVTOCI) reserve	-	-	-	-	-	-
As at March 31, 2026	**-**	**5.03**	**137.57**	**(144.14)**	**392.13**	**390.58**
For the Year ended March 31,2025						
As at April 01, 2024	-	5.03	137.57	(158.35)	392.13	376.38
Profit / Loss for the year	-	-	-	11.26	-	11.26
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	**-**	**5.03**	**137.57**	**(147.09)**	**392.13**	**387.64**
Transfer from Investment allowance reserve to Retained earning (refer note 43)	-	-	-	-	-	-
As at March 31, 2025	**-**	**5.03**	**137.57**	**(147.09)**	**392.13**	**387.64**

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

CA Rajat Kalsi
(Partner)
Membership No.: 518515

Sd/-
Ashish Khanna
Managing Director
DIN: 01251582

Sd/-
Aditya Khanna
Director
DIN: 01860038

UDIN: 26518515LWYBEQ1466

Sd/-
CFO

Sd/-
CS

Place: New Delhi
Date: 27-05-2026

Place: New Delhi
Date: 27-05-2026

Place: New Delhi
Date: 27-05-2026

UNITED LEASING AND INDUSTRIES LIMITED
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Notes to the Standalone Financial Statements for the Year Ended March 31, 2026

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

12 Financial liabilities - Non Current Borrowings

Particulars	March 31, 2026	March 31, 2025
Term loans		
Indian rupee term loans from banks (secured)	326.86	324.00
Indian rupee term loans from others (unsecured)	-	
Other loans	-	-
The above amount includes		
Secured borrowings	326.86	324.00
Unsecured borrowings	-	-
Net amount	**326.86**	**324.00**
	-	-

Current maturities of borrowings	March 31, 2026	March 31, 2025
Term loans		
Indian rupee term loans from banks (secured)	19.99	27.79
Indian rupee term loans from others (unsecured)	-	-
Other loans		-
	19.99	**27.79**
The above amount includes		
Secured borrowings	19.99	27.79
Unsecured borrowings	-	-
Net amount	**19.99**	**27.79**

1 Loan of Rs. 7.79 lakhs from Mahindra Finance (March 31, 2025; Rs. 0 lakhs) carries interest @ 10.20% repayable in 36 monthly installment. The Loan is secured on the vehicle of the Company.

2 Loan of Rs. 12.91 lakhs from SIDBI (March 31, 2025; Rs. 17.29 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. 23.67 lakhs from Mercedes-Benz Fianncial Services (March 31, 2025; Rs. 35.83 lakhs) carries interest @ 7.72% repayable in 60 monthly installments. The Loan is secured on the Vehicle of the Company.

4 Drop Line overdraft(A/c no. 555705000113) of Rs. 260.13 carries interest @ 8.70% having tenure 180 months. The Loan is secured on the Property of the Company.

5 Drop Line overdraft(A/c no. 555705000114) of Rs. 22.20 carries interest @ 8.70% having tenure 180 months. The Loan is secured on the Property of the Company.

13 Financial Liabilities - Current Borrowings

Particulars	March 31, 2026	March 31, 2025
Term loans		
Indian rupee term loans from banks (secured)		-
Indian rupee term loans from others (unsecured)	-	-
Other loans		-
Loans from directors	76.48	86.38
Intercorporate deposits	75.12	68.39
Other loans	28.05	28.05
	179.65	**182.82**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	179.65	182.82
Net amount	**179.65**	**182.82**

1 Loans of Rs. 179.65 lakhs from inter-corporate, directors and relatives (March 31, 2025; Rs. 182.82 lakhs) are unsecured which are repayable on demand and these are interest free.

14 Financial Liabilities - Trade Payable

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

Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Trade payables	-	-	6.06	4.91
		-	**6.06**	**4.91**

(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, 2026, March'31 2025 and April 1,2024.

(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 March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Financial liabilities at amortized cost				
Interest payable			0.10	1.60
		-	**0.10**	**1.60**

16 Provisions

	Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
A	**Provision for employees benefits**				
		-	-	-	-
B	**Other provisions**				
-	Income Tax Payable		-	1.88	3.72
		-	**-**	**1.88**	**3.72**
Total (A+B)		-	-	1.88	3.72
-	Adjustments of tax relating to earlier periods			2.39	-
Total				**4.27**	**3.72**

17 Deferred tax liabilities (net)

Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Deferred tax liabilities (net)	1.75	1.75		
	1.75	**1.75**	**-**	**-**

18 Other liabilities

Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Advance received from customers	-	-	80.29	67.46
Statutory dues payable	-	-	8.04	6.85
Other liabilities	-	-	1.73	1.59
Other Payable	-	-	19.50	12.23
	-	**-**	**109.57**	**88.14**

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

19	**Revenue From Operations**		-
		March 31, 2026	**March 31, 2025**
(a)	**Sale of Products:**		
	Revenue from Manufacturing Operations	714.14	785.28
		-	-
		714.14	**785.28**
(b)	**Sale of Services:**		
	Job Work activities	-	-
		-	-
Total (a+b)		**714.14**	**785.28**

Notes to revenue from contracts with customers:

(a) Timing of Revenue Recognition for the year ended March 31, 2026

(All amounts are in Rs Lakhs, unless state

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Revenue from Manufacturing Operations	714.14	-	**714.14**
Job Work activities	-	-	-
Total	**714.14**	**-**	**714.14**

Timing of Revenue Recognition for the year ended March 31, 2025

(All amounts are in Rs Lakhs, unless state

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Revenue from Manufacturing Operations	785.28	-	**785.28**
Job Work activities	-	-	-
Total	**785.28**	**-**	**785.28**

20	**Other Income**		
		March 31, 2026	**March 31, 2025**
	Interest income on;		
	Bank Deposits	0.68	3.29
	Interest on Income tax refund	0.37	0.38
	Exchange Rate Difference	-	0.04
	Miscellaneous Income	5.99	14.94
		7.05	**18.65**

21	**Cost of material Consumed**		
		March 31, 2026	**March 31, 2025**
	Opening Stock of Raw Material	246.09	103.22
	Add: Purchase of Raw Material	466.18	529.12
	Add: Direct expense	7.91	8.13
	Less: Closing stock of Raw Material	304.14	201.32
		416.03	**439.15**

22	**Employee benefit expenses**		
		March 31, 2026	**March 31, 2025**
	Salaries, wages and bonus	57.16	50.66
	Staff welfare expenses	8.71	7.68
	Contribution to Provident Fund & Other Funds	1.65	3.96
		71.63	**62.30**

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23 Depreciation and Amortisation expenses

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	60.63	59.26
Amortisation of intangible assets	-	-
	60.63	**59.26**

24 Finance Costs

	March 31, 2026	March 31, 2025
Interest on debts and borrowings	33.27	37.63
	33.27	**37.63**

25 Other Expenses

	March 31, 2026	March 31, 2025
Bad debt	-	41.67
Business Promotion/ Sales & Marketing	19.04	18.03
Bank Charges	10.99	0.32
Rates and Taxes	2.05	4.11
Electricity and Water Expenses	25.89	21.81
Insurance Charges	1.74	3.54
Professional fees	29.75	26.22
Website Maintenance Expenses	-	0.18
Repair & Maintenance	12.00	48.13
Travelling and Conveyance Expenses	7.03	10.00
Payment to Auditor	1.44	1.40
Vehicle Running and Maintenance	4.78	3.82
Other Expenses	7.60	9.62
	122.33	**188.86**

*** CSR Expenditure**

(a) Gross amount required to be spent by the Company during the year ended March 31, 2026 Rs. Nil (March 31, 2025: Rs. Nil)

(b) The Company has incurred on CSR activities during the year ended March 31, 2026 Rs. Nil (March 31, 2025: 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, 2026	March 31, 2025
As Auditor:		
Statutory Audit Fees	1.44	1.40
Tax Audit Fees	-	-
In Other Capacity:		
Other Services (including Certification Fees)	-	-
Reimbursement of Expenses	-	-
Total	**1.44**	**1.40**

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, 2026	March 31, 2025
Face Value of the Equity Share (Rs. Per Share)	10	10
Profit / (Loss) attributable to the equity shareholders	2.95	11.26
Weighted average number of equity shares used for computing earning per share (Basics)	3,000,000	3,000,000
Weighted average number of equity shares used for computing earning per share (Diluted)	3,000,000	3,000,000
EPS - Basics	**0.10**	**0.38**
EPS - Diluted	**0.10**	**0.38**

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

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, 2026	March 31, 2025
	Income Tax Expense:		
(i)	**Current Tax:**		
-	Current Income Tax Charge	1.88	1.63
-	Tax Adjustment for earlier years	2.39	2.09
		4.27	**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)		**4.27**	**5.48**

28 Deferred Tax (Net)

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

	Particulars	March 31, 2026	March 31, 2025
(i)	**Deferred Tax Liability**		
-	Property, Plant & Equipment, Right-of -Use Assets and	1.75	3.69
	Gross Deferred Tax Liability	**1.75**	**3.69**
(ii)	**Deferred Tax Assets**		
-	B/F Long term capital losses	-	1.94
-	Others	-	-
	Gross Deferred Tax Assets	**-**	**1.94**
Net Deferred Tax Liability (i + ii)		**1.75**	**1.75**

B Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2026:

	Particulars	April 01, 2025	Recognised P&L	Recognised in OCI	March 31, 2026
(i)	**Tax effect of items constituting Deferred Tax Liabilities**				
-	Property, Plant & Equipment Right-of Use Assets and Intangible Assets	1.75		-	1.75
		1.75	**-**	**-**	**1.75**
(ii)	**Tax effect of items constituting Deferred Tax Assets**				
-	B/F Long term capital losses		-	-	-
-	Others	-	-	-	-
		-	**-**	**-**	**-**
Net Deferred Tax Liability (i - ii)		**1.75**	**-**	**-**	**1.75**

C 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	3.69	-	-	3.69
		3.69	**-**	**-**	**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**

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, 2026, March 31, 2025 with breakup of difference in Profit as per the Financial Statements and as per Income Tax Act. 1961

Particulars	March 31, 2026	March 31, 2025
Profit Before Tax as per Statement of Profit & Loss:	7.21	16.74
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the company's domestic tax rate	**1.82**	**4.21**
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	-2.39	2.09
Tax effect on B/F Long term capital losses not recognized	4.84	(0.83)
Income Tax recognised in Statement of Profit & Loss at effective rate:		
In the statement of Profit and Loss account	**4.27**	**5.48**

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29 Contingent Liabilities and Commitments
A Contingent Liabilities to the extent not provided for

	Particulars	March 31, 2026	March 31, 2025
(a)	**In respect of :**		
-	Income Tax (Interest thereon not ascertainable at present)	-	-
Total		-	-

B Capital and Other Commitments
(a) Capital Commitments

Particulars	March 31, 2026	March 31, 2025
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 31,2026

	Particulars	Not Due	Outstanding for Following Periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	0	-	-	-	**0**
2	Others	-	5.62	-	-	-	**5.62**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		-	**6.06**	-	-	-	**6.06**

B Balance as at March 31,2025

	Particulars	Not Due	Outstanding for Following Periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	0.48	-	-	-	**0.48**
2	Others	-	4.44	-	-	-	**4.44**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		-	**4.91**	-	-	-	**4.91**

31 Ageing Schedule of Trade Receivables
A Balance as at March 31,2026

Particulars	Not Due	Outstanding for Following Periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unidisputed Trade receivables-Considered good	-	166.18	7.72	0.33	86.28	260.51
Unidisputed Trade receivables-which have a significant increase in credit risk	-	-	-	-	-	-
Unidisputed 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	-	-	-	-	-	-
	-	**166.18**	**7.72**	**0.33**	**86.28**	**260.51**

B Balance as at March 31,2025

Particulars	Not Due	Outstanding for Following Periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unidisputed Trade receivables-Considered good	-	169.04	0.73	86.28	-	256.04
Unidisputed Trade receivables-which have a significant increase in credit risk	-	-	-	-	-	-
Unidisputed 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**

Ageing Details of Capital Work in Progress (CWIP)

A Balance as at March 31,2026

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 31,2025

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
Karm Sawhney	Additional Director
Sonia Vaid	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
PTR Tennis Pvt Ltd
Pickleball League Asia Private Limited

B		Transaction with Related Parties	Volume of Transaction for the year ending 31st Mar 2026	Balance Outstanding as at 31st Mar, 2026	Volume of Transaction for the year ending 31st Mar 2025	Balance Outstanding as at 31st Mar, 2025
1		**Key Managerial Person**				
	(i)	**Loan taken**				
		Aditya Khanna	-	20.00	20.00	20.00
		Ashish Khanna	(9.90)	-	9.90	9.90
		Anil Khanna & Sons [H.U.F.]	-	12.50	-	12.50
3		**Enterprises over which Key Managerial Person or their relatives have significant influence**				
	(i)	**Purchase Made**				
		RLF Limited	-	36.91	26.00	18.45
		SIPL Textiles Private Limited	366.08	76.63	306.30	366.29
	(ii)	**Unsecured Loan taken**				
		Asahi Components Limited	-	23.19	-	23.19
		Telecom Finance (India) Limited	-	15.05	(14.77)	15.05
		Chitra Utsav Video Private Limited	6.73	6.73	-	-
		PTL Sports Private Limited	-	2.41	-	2.41
	(iii)	**Unsecured Loan given**				
		M K Financial Services Limited	(1.82)	9.26	4.90	11.08
		PTR Tennis Pvt Ltd	18.00	18.00	-	-
		Chitra Utsav Video Private Limited	(13.85)	-	(12.75)	13.85
		Unique Turf Sports Private Limited	1.95	5.30	4.85	3.35
		Rebound Ace India Private Limited	(4.10)	2.06	(0.45)	6.16

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33 Ratio Analysis

	Particulars	March 31, 2026	March 31, 2025	Variance	Formula	Explanation
1	Current Ratio	2.58	2.50	3.21%	Current Assets/ Current Liabilities (Excluding assets/Liabilities held for distribution to owners)	Not Applicable
2	Debt Equity Ratio	0.73	0.74	-0.49%	Long Term Borrowings + Short Term Borrowings)/Net Worth	Not Applicable
3	Debt Service coverage Ratio	1.52	1.22	24.51%	EBITDA (before exceptional items) / (Interest + Installments)	Not Applicable
4	Return on Equity Ratio (%)	0.43%	1.64%	-73.95%	Net Profit / Average of Total Equity	Due to less Profit earned during the year ended March 31, 2026
5	Inventory Turnover Ratio	3.02	4.66	-35.06%	COGS / Average Inventory for the year	Increase in COGS dring the year ended March 31, 2026
6	Debtors Turnover ratio	5.53	6.81	-18.77%	Revenue from Operations / Average Trade Receivables	Lower collections during the year ended March 31, 2026
7	Trade Payables turnover Ratio	75.83	31.17	143.25%	COGS & Other expense / Average Trade payables	Not Applicable
8	Net Capital turnover Ratio	1.52	1.86	-18.34%	Revenue from Operations / Working Capital	Not Applicable
9	Net Profit Margin (%)	0.41%	1.43%	-71.23%	Net Profit / Total Income	Not Applicable
10	Return on Capital Employed (%)	10.91%	11.21%	-2.70%	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'26

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, 2026 and March 31, 2025

As at March 31, 2026

	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	-	-	35.47	35.47	35.47
(ii)	Trade receivables	-	-	260.51	260.51	260.51
(iii)	Cash and cash equivalents	-	-	39.39	39.39	39.39
(iv)	Bank balances other than cash and cas	-	-	6.85	6.85	6.85
(v)	Other financial assets	-	-	-	-	-
	Total	-	-	**342.22**	**342.22**	**342.22**
	Financial liabilities					
(i)	Borrowings	-	-	506.51	506.51	506.51
(ii)	Trade payables	-	-	6.06	6.06	6.06
(iii)	Other financial liabilities	-	-	0.10	0.10	0.10
	Total	-	-	**512.66**	**512.66**	**512.66**

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 cash equivalent	-	-	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	-	-	-	-	-
	Total	-	-	**511.74**	**511.74**	**511.74**

(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	Total	Fair value measurements at reporting date using		
			Level 1	Level 2	Level 3
-	**March 31, 2026**				
	Financial assets				
	Land	155.61	-	-	155.61
-	**March 31, 2025**				
	Financial assets				
	Land	155.61	-	-	155.61

(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, 2026, March 31, 2025.

(iv) Also Refer Note 36

Reconciliation of fair value measurement of Land

	Rs. In Lakhs
Particulars	**Total**
As at April 01, 2024	135.51
Addition	20.10
Deletion	-
Fair Value changes	-
As at March 31, 2025	-
As at April 01, 2025	**155.61**
Addition	-
Deletion	-
Fair Value changes	-
As at March 31, 2026	**155.61**

(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, 2026	March 31, 2025
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	506.51	506.82
Total Borrowings	**506.51**	**506.82**

(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. 342.22 lakhs as at March 31, 2026 (March 31, 2025: Rs. 345.74 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, 2026				
Borrowings	199.64	306.86		506.51
Other financial liabilities	0.10	-	-	0.10
Trade payables	6.06	-	-	6.06
March 31, 2025				
Borrowings	210.61	296.21		506.82
Other financial liabilities	1.60	-	-	1.60
Trade payables	4.91	-	-	4.91

(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.