

KUBER UDYOG LIMITED

Regd. Office: Office No. 02, First Floor, 16, India Exchange Place, Kolkata - 700 001
Telephone: 033-65002333 Website: www.kuberudyog.com Email Id: kuberudyoglimited@gmail.com
CIN: L51909WB1982PLC035481

Date: 12th October, 2016

To, The Department of Corporate Services, Bombay Stock Exchange Limited 14 th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001.	To, The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700 001
---	---

BSE Scrip Code: 539408

CSE Scrip Code: 21168

Sub: Submission of Annual Report for Financial Year 2015-2016 as per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Please find attached Annual Report 2015-2016 duly approved and adopted in the 34th Annual General Meeting held on Friday, 30th September, 2016 at 09.30 A. M. at O2 Oxygen Banquets 641 Ramkrishna Pally, VIP Road, Kaikhali, Kolkata, West Bengal 700052,

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking You,

For KUBER UDYOG LIMITED



Nikunj Chheda
Company Secretary & Compliance Officer



Encl: A/a

The cover features a white background with a large blue triangle in the top right corner. At the bottom, there are two overlapping triangles: a light blue one on the left and a light gray one on the right. The company name is centered in the upper half, and the report details are in the bottom left.

KUBER UDYOG LIMITED

34th

Annual Report
2015-2016

Name of the Company	: KUBER UDYOG LIMITED	
CIN:	: L51909WB1982PLC035481	
Directors	: Mr. Saurabh Rathod - Managing Director (Appointed w.e.f 20.10.2014) Mrs. Namita Dalmia - Independent Director Mr. Brijesh Shah - Additional Director (Appointed w.e.f 01.06.2016) Mrs. Rashmi Jaiswal - Additional Director (Appointed w.e.f 04.08.2016)	
Company Secretary	: Mr. Nikunj Chheda	
Chief Financial Officer	: Mr. Jimit Shah	
Auditors	: ARPAN CHUDGAR & ASSOCIATES Chartered Accountant	
Registered Office	: Office No. 02, First Floor, 16, India Exchange Place Kolkata, West Bengal, 700001	
Registrar and Share Transfer Agent	: Adroit Corporate Services Private Limited 17/18/19/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059.	
Banker	: Allahabad Bank	

Notice.....	02
Explanatory Statement.....	07
Directors Report.....	11
Extract of Annual Return.....	18
Secretarial Audit Report.....	26
Management Discussion And Analysis.....	29
Independent Auditors Report.....	30
Balance Sheet.....	35
Profit And Loss.....	36
Notes On Financial Statment.....	37
Cash Flow Statement.....	45
Attendance Slip Proxy Form.....	46

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34th ANNUAL GENERAL MEETING OF THE MEMBER OF KUBER UDYOG LIMITED WILL BE HELD ON FRIDAY THE 30th SEPTEMBER, 2016 AT 09.30 A.M AT O2 OXYGEN BANQUETS 641 RAMKRISHNA PALLY, VIP ROAD, KAIKHALI, KOLKATA, WEST BENGAL 700052, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31st March.2016 and Balance Sheet as at date, Cash Flow Statement for the year ended 31st March,2016 and report of the directors and auditors thereon.
2. To appoint a Director in place of Mr. Saurabh Rathod (DIN: [06455690](#)), Director who retires by rotation and being eligible offers himself for re- appointment.

SPECIAL BUSINESS:

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

"Resolved that pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s Koshal & Associates, Chartered Accountants, (Membership No-043746) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Arpan Chudgar & Associates, Chartered Accountants.

"RESOLVED THAT as per the provisions of Section 139 of the Companies Act, 2013 or any other applicable provisions or Rules / Regulations made thereunder, M/s. Koshal & Associates, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of 39th AGM i.e. for a period of five (05) consecutive years (subject to ratification by the Members at every AGM during the term of their appointment) on such remuneration as may be approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee and reasonable out-of-pocket expenses incurred by them in connection with the audit of Accounts of the Company."

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

"RESOLVED THAT pursuant to the provisions of Sections 152 & 160 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Brijesh Dinesh Shah (DIN: [07352957](#)), who was initially appointed as an Additional Director by the Board of Directors at its meeting held on 30th May, 2016 and who holds office until the conclusion of this Annual General Meeting, and in respect of whom Company has received a notice in writing together with the requisite sum of rupees one lakh under section 160 of the Companies Act, 2013 from himself proposing his candidature to be appointed as a Director, be and is hereby appointed an Independent Director of the Company."

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

"RESOLVED THAT pursuant to the provisions of Sections 149(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Mrs. Rashmi Manoj Jaiswal, who was appointed as a woman Independent Director by the Board of Directors at its meeting held on 04th August, 2016. Mrs. Rashmi Manoj Jaiswal is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given her consent to act as Director.

The Company has also received declarations from Mrs. Rashmi Manoj Jaiswal that she meets with the Criteria Of independence as prescribed both under sub-section (6) of Section 149 of the Act.

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

“RESOLVED that pursuant to the provisions of Sections 197 and 198 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”), as amended from time to time, the approval of the Members be and is hereby accorded to the payment of the following remuneration as Minimum Remuneration to Mr Saurabh Rathod, Managing Director in case of no profits or inadequacy of profits in any financial year during the three financial years commencing from April 1, 2016:-

- (I) Salary Upto a maximum of `2,00,000/- p.a. with authority to the Board or a Committee thereof to fix the salary and annual increments, which would be effective April 1, every year, as may be decided by the Board, based on merit and taking into account the Company's performance, within the said maximum amount;
- (ii) incentive remuneration, if any, based on certain performance criteria to be laid down by the Board;
- (iii) benefits, perquisites and allowances as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and the Rules framed thereunder, read together with Schedule V and other applicable provisions, if any of the said Act, the Members do hereby ratify and confirm the remuneration paid in excess of the limits prescribed under the provisions of Sections 198, read together with Schedule V of the Companies Act, 2013 amounting upto `1,80,000/- to the Managing Director for the Financial Year ended March 31, 2016 and waive the recovery of the above mentioned sum from him, being the remuneration agreed to be paid to him, as per the terms approved by the Members, to the extent it exceeds the statutory limit laid down under the Companies Act, 2013 and also approve the consequential retention thereof by him.”

**Registered Office:
Office No. 02, First Floor ,**

**16, India Exchange Place
Kolkata, West Bengal, 700001**

CIN: L51909WB1982PLC035481

Date: **13.08.2016**
Place of Signature: **Mumbai**

By Order of the Board
For Kuber Udyog Limited

**Sd/-
Mr. Saurabh Rathod
Chairman
DIN: 06455690**

NOTES:

1. A member entitled to attend and vote the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company proxies in order to be effective must be deposited at the registered.
2. A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting right.
3. The explanatory statement pursuant to section 102 of the companies act, 2013 in relation to special business of the meeting is annexed hereto.
4. The register of members and the share transfer books of the company will remain closed from, Friday 23rd September, 2016 to Friday, 30th September, 2016 (both days inclusive). For the purpose of annual general meeting for the financial year ended 31st march, 2016.
5. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the annual report at the meeting.
6. The securities and exchange board of India (SEBI) has mandated the submission of permanent account number (pan) by every participant in securities market. The 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 and the members holding shares in physical form can submit their pan details to the company.
7. members are requested to kindly notify changes including email address, if any, in their address to the company's registered office address, situated at **Office No. 02, First Floor, 16, India Exchange Place Kolkata, West Bengal, 700001.**
8. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
9. The register of directors and key managerial personnel and their shareholding, maintained under section 170 of the companies act, 2013 will be available for inspection by the members at the Annual General Meeting of the company the register of contracts or arrangements in which the directors are interested, maintained under section 189 of the companies act, 2013 will be available for inspection by the members at the annual general meeting of the company.
10. Electronic copy of the notice of the 34th annual general meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email ids are registered with the company/depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 34th annual general meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
11. Members may also note that the notice of the 34th Annual General Meeting and the Annual Report for 2016 will also be available on the company's website www.kuberudyog.com for their download. The physical copies of the aforesaid documents will also be available at the company's registered office at Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's investor email id: kuberudyoglimited@gmail.com.

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS:**12. Voting Options****(1) Voting through Electronic Means**

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:

- (i) Open email and open PDF file viz; "Kuber Udyog Limited e-Voting.pdf" with your Client ID or Folio No. as password.

The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

(iii) Click on Shareholder – Login

(iv). Put user ID and password as initial password / PIN noted in step (i) above.
Click Login.

(v) Password change menu appears.

Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

(vii) Select “EVEN” of Kuber Udyog Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

(x) Upon confirmation, the message “Vote cast successfully” will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to isha.nahata86@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company / Depository Participants(s)] or requesting physical copy:

(i) Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E-voting Event Number) USER ID PASSWORD/PIN.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

(2) **Voting at AGM:** The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 23rd September, 2016, are entitled to vote on the Resolutions set forth in this Notice.
- V. The remote e-voting period will commence at 9.00 a.m. on Tuesday, 27th September, 2016 and will end at 5.00 p.m. on Thursday, 29th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
- I. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016 may obtain the login ID and password by sending an email to kuberudyog@gmail.com or evoting@nsdl.co.in by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forget User Details/Password” option available on www.evoting.nsdl.com

- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016 may obtain the login ID and password by sending an email to kuberudyog@gmail.com or evoting@nsdl.co.in by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com.
- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- X. Mrs. Isha Nahata, Practicing Company Secretary has been appointed as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.
- XI. The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
- XII. The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to Bombay Stock Exchange Limited.

Registered Office:

Office 02, First Floor,
16, India Exchange Place
Kolkata – 700 001
CIN: L51909WB1982PLC035481

**By Order of the Board
For Kuber Udyog Limited**

**Sd/-
Mr. Saurabh Rathod
Chairman
DIN:06455690**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. 3**

M/s. Arpan Chudgar & Associates, Chartered Accountants, have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139 (8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditors can only be filled up by the Company in General Meeting. Board proposes that M/s Koshal & Associates, Chartered Accountants, be appointed as the Statutory Auditors of the Company to fill the Casual vacancy caused by the resignation of M/s. Arpan Chudgar & Associates, Chartered Accountants. M/s Koshal & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a Confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM No. 4

The Board of Directors of the Company appointed Mr. Brijesh Dinesh (DIN:07352957) Shah as an Additional Director pursuant to Section 161 of the Companies Act, 2013 effective from 1st June, 2016 and he holds the office up to the ensuing Annual General Meeting.

The Company has received notice in writing along with the deposit of requisite amount from Mr. Brijesh Dinesh Shah under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director. Board recommends for the approval of Members, the appointment of Mr. Brijesh Dinesh Shah as an Independent Director of the Company.

The Company has received from Mr. Brijesh Dinesh Shah –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub - section (2) of Section 164 of the Companies Act, 2013.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM No. 5

The Board of Directors of the Company appointed Mrs. Rashmi Manoj Jaiswal (DIN: 01933599) as an woman Independent Director pursuant to Section 149 of the Companies Act, 2013 effective from 13th August, 2016 and she holds the office up to for a term up to five consecutive years on the board of a company, but shall be eligible for reappointment on passing of a Ordinary resolution by the company and disclosure of such appointment in the Board's report.

The Company has received from Mrs. Rashmi Manoj Jaiswal –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub - section (2) of Section 164 of the Companies Act, 2013.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Details of Directors seeking Appointment/Reappointment at the Annual General Meeting:

Particulars	Mr. Saurabh Rathod	Mrs. Rashmi Jaiswal	Mr. Brijesh Shah
Date of Birth	30/07/1988	12/04/1974	28/03/1983
Qualification	B.COM (Pursuing C.A)	B.COM	LLB
Experience	5 YEARS	4 Years	3 Years
Date of appointment on the Board of the Company	20/10/2014	04/08/2016	01/06/2016
3. Nature of expertise in specific functional Areas	He has wide experience in the field of account & taxation	Having experience in Human Resource and Administration	Having Experience in Legal field
4. Name(s) of other Companies in which Directorship held	1.Bell Agro Machina Limited	NIL	NIL
5. Name(s) of other companies in which he is Chairman / Member of the Committee(s)	NIL	NIL	NIL
6. No. of shares held of Rs.10/- each	NIL	NIL	NIL

*Directorship in Private Limited Company is not considered.

ITEM No. 6

The Members at their Annual General Meeting held on September 26, 2015 had by way of Ordinary Resolutions approved the appointment of Mr. Saurabh Rathod (DIN:06455690) as Managing Director for a period of 5 years commencing September 01, 2015 on terms and conditions, including remuneration payable to the Managing Directors.

The term of appointment of the Managing Director, inter alia, provide for payment of Salary with the authority to the Board or a Committee thereof to fix the salary and annual increments, which would be effective April 1, every year, based on merit and taking into account the Company's performance, incentive remuneration and/or commission based on certain performance criteria, benefits, perquisites and allowances and other retirement benefits as per the policy of the Company as may be determined by the Board from time to time.

In case of no profits or inadequacy of profits in any Financial Year, the terms of appointment of Managing Director and Executive Directors provide for payment of Minimum Remuneration during the currency of their respective tenures as per details mentioned in the Resolutions.

Pursuant to the provisions of Section 197 read together with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration upto the ceiling limits as specified in Schedule V and the Members' approval by way of a special resolution has been passed for payment of remuneration for a period not exceeding 3 years. Any remuneration paid/to be paid to the Executive Directors in excess of the prescribed limits shall be subject to the approval of the Central Government.

Taking into consideration the above and the terms of appointment and remuneration (including minimum remuneration) agreed with Mr. Saurabh Rathod, it is proposed to obtain Members approval by way of Special Resolutions, as stated herein above, to:

- the waiver of the recovery of excess remuneration paid/payable by the Company upto March 31, 2016 in case of Mr. Saurabh Rathod and;
- The payment of minimum remuneration, where the Company has no profits or its profits are inadequate, to Mr. Saurabh Rathod during the three financial years commencing from April 1, 2016.

The Board and the Nomination and Remuneration Committee of the Board on May 30 2016 respectively accorded their approvals to the above and in the interest of the Company has recommended the aforesaid resolutions as set out in this Notice for approval of the Members. None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested in the said Resolution, except for Mr. Saurabh Rathod.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT.

I. General Information:

(1) Nature of industry

The Company is mainly engaged in the business of Dealing in Shares and various securities.

(2) Date or expected date of commencement of commercial production

The Company was incorporated on November 25, 1982 and Commencement of Business Certificate was granted on December 02, 1982. The Company had since commenced its business.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. - *Not applicable.*

(4) Financial performance based on given indicators

Year	2015-16	2014-15	2013-14
Gross Revenue	61,90,249	79,92,090	5,25,390
Profit Before Tax	6,78,259	3,55,844	5,21,573
Profit for the period	4,55,411	2,20,532	4,22,188

(5) Foreign investments or collaborators, if any - *Not applicable.*

II. Information about the appointee:

(1) Background details:

Mr. Saurabh Rathod has done graduation in Commerce and since then have been actively indulged in Accounts and Finance Sector. He was appointed in the Company w.e.f 20.10.2014 and was designated as Managing Director w.e.f 01.09.2014.

(2) Past Remuneration – NotApplicable

(3) Recognition or awards – NotApplicable

(4) Job profile and his suitability:

Mr. Saurabh Rathod has done graduation in Commerce and since then has been actively indulged in Accounts and Finance Sector. The Company gets benefit of his Knowledge and Experience in Finance Sector by way of Investment in better return giving prospects.

(5) Remuneration proposed:

- (I) Salary Upto a maximum of `2,00,000/- p.a. with authority to the Board or a Committee thereof to fix the salary and annual increments, which would be effective April 1, every year, as may be decided by the Board, based on merit and taking into account the Company's performance, within the said maximum amount;
- (ii) incentive remuneration, if any, based on certain performance criteria to be laid down by the Board;
- (iii) benefits, perquisites and allowances as may be determined by the Board from time to time."

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

The remuneration of the MD was commensurate with remuneration of expatriates appointed at CEO/MD levels of similar sized Corporate.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration paid/payable to Mr. Saurabh Rathod he does not have any other pecuniary relationship with the Company or with the managerial personnel.

III. Other information:**(1) Reasons of loss or inadequate profits:**

The prolonged slowdown in the economic activity, weak consumer sentiments, subdued infrastructure activity, tight financing environment with high interest rate, impact the performance of the Company.

(2) Steps taken or proposed to be taken for improvement:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs.

(3) Expected increase in productivity and profits in measurable terms

Though the Capital Market Sector is witnessing a continued slowdown, in anticipation of revival of the overall economy in future, the aforesaid steps taken/ to be taken by the Company are expected to improve the Company's performance and profitability.

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 34th Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2016.

1. FINANCIAL RESULTS:

The Financial results are briefly indicated below:

Particulars	Financial Year	
	2015-16	2014-15
Total Income	61,90,249	79,92,090
Total Expenditure	55,11,990	76,36,246
Profit/(Loss) before Taxation	6,78,259	3,55,844
Profit/ (Loss) after Taxation	4,55,411	2,20,532

2. REVIEW OF OPERATION:

The Company has made profit of Rs. 4, 55, 411/- during the financial year. Your Director expects to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

3. DIVIDEND:

Your Director regrets their inability to recommend Dividend in view of inadequacy of Profits and carry forward losses, in year under review.

4. DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. PARTICULARS OF EMPLOYEES:

Disclosure required under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date is not applicable since your Company has no such employees.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has made Loans and has made Investments in Equity under its Ordinary course of Business covered under the Section 186 of the Companies Act 2013. The details of the Loans and investments made by Company are given in the Schedule to the Balance Sheet.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

8. RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report. **ANNEXURE A.**

9. NUMBER OF MEETINGS:

The Board has met Five (5) times during the financial year, the details of which are as under:

30th May 2015, 14th August 2015, 09th November 2015, 12th February 2016, and 16th March 2016

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

10. COMPOSITION OF COMMITTEES:

During the F.Y 2015-16, Four **Audit Committee Meetings**, Four **Stakeholder Grievance Committee Meetings**, and One **Nomination and Remuneration Committee Meeting** were held and the Composition as on 31.03.2016 is as below:

AUDIT COMMITTEE	
Ms. Zeal Bilakhia	Chairman & Independent Director
Mr. Nilesh Kala	Member & Independent Director
Mrs. Namita Dalmia	Member & Independent Director
STAKEHOLDER GRIEVANCE COMMITTEE	
Ms. Zeal Bilakhia	Chairman & Independent Director
Mr. Nilesh Kala	Member & Independent Director
Mrs. Namita Dalmia	Member & Independent Director
NOMINATION AND REMUNERATION COMMITTEE	
Ms. Zeal Bilakhia	Chairman & Independent Director
Mr. Nilesh Kala	Member & Independent Director
Mrs. Namita Dalmia	Member & Independent Director

11. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, and Stakeholder's Relationship Committees.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. RE-APPOINTMENT OF DIRECTOR:**

Mr. Saurabh Rathod, Managing Director of the Company who retires by rotation being eligible offers himself for re-appointment at the ensuing Annual General meeting.

B. INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

C. APPOINTMENT OF INDEPENDENT DIRECTOR:

The Board of Directors appointed Mrs. Rashmi Manoj Jaiswal (DIN: 01933599) as a Woman Independent Director at the meeting held on 4th August, 2016. He holds office up to the period of 5(Five) consecutive years.

D. CESSATION OF DIRECTORS:

During the F.Y. 2015-16 Mr. Dev Raj Verma resigned from the post of Non-Executive Director on the Board of Directors of the Company w.e.f. 26/08/2015, Mr. Jasbir Singh resigned from the post of Non-Executive Director on the Board of Directors of the Company w.e.f. 26/08/2015. Mr. Nilesh Kala and Ms. Zeal Bilakhia resigned from the post of Independent Director w.e.f 16.07.2016 and 01.06.2016 respectively. The Board placed on record its appreciation for the assistance and guidance provided by the Directors during their tenure as Director of the Company.

E. KEY MANAGERIAL PERSONNEL:

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under.

- (i) Mr. Saurabh Rathod – Managing Director
- (ii) Mr. Nikunj Chheda. – Company Secretary & Compliance Officer (w.e.f. 16.03.2016)
–Mr. Ruby Khandelwal Resigned from the post of the Company Secretary w.e.f.09.03.2016
- (iii) Mr. Jimit Shah – Chief Financial Officer (appointed w.e.f 13.08.2016)

13. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of Section 129 (3) of the Companies Act, 2013 is not applicable.

14. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) That in the preparation of the annual accounts for the financial year ended 31st March, 2016 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) That the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c) That the Directors had 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, and,
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2016 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. AUDITORS & AUDITORS REPORT:

The Board put forward the appointment of M/s. Koshal & Associates, Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Arpan Chudgar & Associates, Chartered Accountants who has also given their consent to act as a Statutory Auditor for the year 2016-17.

Necessary Resolution of their Appointment has been proposed in the Notice of Annual General Meeting for the consideration of the Members of the Company.

16. INTERNAL AUDITORS :

The Company has re-appointed Mr. Ashvin Thumar, Chartered Accountants, and Mumbai, as internal auditor of the Company for financial year 2016-17.

17. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable in case of our Company.

18. SECRETARIAL AUDIT REPORT:

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed Mrs. Urmila Bohra, Company Secretary as Secretarial Auditor of the Company for the financial Year 2015-16. The Secretarial Audit Report forms part of the Annual report as Annexure to the Board's Report. This report contains the reservations as follows:

"The Company is in process of appointing Chief Financial Officer (CFO) (KMP) as per the provision of Section 203 of the Companies Act, 2013."

In the context of the above remark, the Company hereby submits that it has appointed Mr. Jimit Shah as Chief Financial Officer w.e.f 13.08.2016.

19. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure to the Board Report. **ANNEXURE B**

20. SHIFTING OF REGISTERED OFFICE:

The Company has shifted its Registered Office from Poddar Court, Gate No: 1, 3rd Floor, Room No. 312, PO- Bow Bazar, 18 Rabindra Sarani, Kolkata, West Bengal- 700001 to 34/1C, Sudhir Chatterjee Street, Opp. Girish Park, Metro Station, Kolkata, West Bengal 700006.w.e.f 01.06.2016.

Due to increasing administrative work of the Company, it was necessary to shift the Registered Office of the Company at such other place with more working space and easier connectivity to carry out operations of the Company. Hence the Company approved the shifting of its Registered Office to Office No. 02, First Floor, 16, India Exchange Place, Kolkata-700 001 in the Board Meeting held on 13.08.2016

21. IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations. Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

22. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

23. STOCK EXCHANGES:

The Company's shares are listed on the following Stock Exchanges:

(I) The Calcutta Stock Exchange Limited.

(ii) Bombay Stock Exchange Limited (BSE Ltd.)

The shares of the Company i.e. 34,33,000 Equity Shares of Rs. 10/- got listed on Bombay Stock Exchange Limited (BSE Ltd) through Direct Listing route and got the Trading Approval from BSE Ltd with effect from 21st October, 2015.

24. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company is not falling within the prescribed ambit as mentioned there in. The paid up Share Capital of the Company is 3, 43, 30, 000/- (Three Crore Forty Three Lakhs Thirty Thousand Only) and Net worth is 4, 15, 11,029/- (Four Crore Fifteen lakhs eleven Thousand Twenty Nine Only).

25. MANAGEMENT DISCUSSION ANALYSIS REPORT:

The details forming part of Management Discussion and Analysis Report is annexed herewith as Annexure to the Board Report. **ANNEXURE C.**

26. DEMATERILISATION OF SHARES:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. INE594R01018 has been allotted for the Company. 80.89% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2016 and balance 19.11% is in physical form.

Further the Company does not have any Equity shares lying in the Suspense Account.

27. ACKNOWLEDGEMENTS:

Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support

**For and On Behalf of the Board
For Kuber Udyog Limited**

Sd/-

**Mr. Saurabh Rathod
Managing Director
DIN: 06455690**

**Place: Mumbai
Date: 13.08.2016**

RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**A. Research & Development****1. Future plan of action**

The Company is taking necessary steps for the revival of operations.

B. Technology absorption:**1. Efforts in brief made towards technology absorption, adoption and innovation.**

No new technology was introduced during the Year ended 2015-16.

2. Benefits derived as a result of the above efforts.

None.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):**C. Foreign Exchange Earnings and Outgo**

- Nil
- i. Earning- FOB value of Exports
Nil
- ii. Outgo- CIF Value of Imports
Nil

**For and On Behalf of the Board
For Kuber Udyog Limited**

**Sd/-
Mr. Saurabh Rathod
Managing Director
DIN: 06455690**

**Date: 13.08.2016
Place: Mumbai**

ANNEXURE 'A' TO DIRECTORS' REPORT

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts/arrangements/transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Justification for entering into such contracts or arrangements or transactions'	NIL
	Date of approval by the Board	NIL
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

No material contracts or arrangement or transactions at arm's length basis.

For and on behalf of the Board of Directors

Place of Signature: Mumbai
Date: 13.08.2016

Sd/-
Saurabh Rathod
Managing Director
DIN: 06455690

Sd/-
Brijesh Shah
Director
DIN: 07352957

ANNEXURE 'B' TO DIRECTORS' REPORT**MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE YEAR ENDED ON MARCH 31, 2016****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L51909WB1982PLC035481
ii.	Registration Date	25/11/1982
iii.	Name of the Company	KUBER UDYOG LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES/INDIAN NON-GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	Poddar Court, Gate No: 1, 3rd Floor, Room No. 312, PO- Bow Bazar, 18 RabindraSarani, Kolkata, West Bengal- 700001 Phone:- 033-65080002
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	ADROIT CORPORATE SERVICES PVT LTD. 17/18/19/20,JAFERBHOY INDUSTRIAL ESTATE,1 st FLOOR,MAKWANA ROAD,MAROL NAKA, ANDHERI(E), MUMBAI - 400059

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Capital Market Transaction	66120	25%
2	Interest Income	66120	64%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.					
2.					
3.					
4.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2015)				No. of Shares held at the end of the year (31/03/2016)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	34700	34700	1.01	0	0	0	0	0
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									

Sub-total(A)(1):-	0	34700	34700	1.01	0	0	0	0	0
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	75000	12000	87000	2.53	75200	0.00	75200	2.19	-0.34
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	20000	126100	146100	4.26	58950	94000	152950	4.46	0.19
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2631500	533700	3165200	92.2	2642700	562150	3204850	93.35	1.15
c) Others(Specify)									
Sub-total(B)(2)	2726500	671800	3398300	98.99	2776850	656150	3433000	100	
Total Public Shareholding	2726500	671800	3398300	98.99	2776850	656150	3433000	100	

(B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2726500	706500	3433000	100	2776850	656150	3433000	100	

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Maanzhi Investment & Trading Company Private Limited	34700	1.01	0	NIL	NIL		-1.01
	TOTAL	34700	1.01	0	0.00	0.00	0	-1.01

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year			Cumulative Shareholding during the year		
		No. of Shares	% of total shares of the company		No. Of shares	% of total shares of the company	
	At the beginning of the year	34700	13.94		34700	13.94	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	SOLD THE ENTIRE HOLDING OF 34700 SHARES					
	At the end of the year	0.00	0.00		0.00	0.00	

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):-

Sl. No	Shareholding at the beginning of the year			Shareholding at the end of the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	For Each of the Top 10 Shareholders	No of shares	% of total shares of the company
1	Ami Rupesh Doshi	320000	9.32	Ami Rupesh Doshi	320000	9.32
2	Sai Geeta Kavali	150000	4.37	Sai Geeta Kavali	150000	4.37
3	Pankaj Valjibhai Viradiya	150000	4.37	Pankaj Valjibhai Viradiya	150000	4.37
4	Himatbhai Mithabhai Viradiya	150000	4.37	Himatbhai Mithabhai Viradiya	150000	4.37
5	Bharat Iswarlal Thakkar	100000	2.91	Bharat Iswarlal Thakkar	100000	2.91
6	Sumeet Rajkumar Chandnani	75000	2.18	Sumeet Rajkumar Chandnani	75000	2.18
7	Chintan Keshavbhai Italia	75000	2.18	Chintan Keshavbhai Italia	75000	2.18
8	Neena Kamal Dalmia	50000	1.46	Jaydeep Keshavbhai Italia	75000	2.18
9	Parag Haarshad Mody	50000	1.46	Revati Kulkarni	52000	1.51
10	Priti Kishore Gianani	50000	1.46	Vidyadhar Kulkarni	52000	1.51

V. SHAREHOLDING OF DIRECTORS & KMP

During the Year there was NIL shareholding of the Directors and KMP in the Company.

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition				
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid iii)		NIL		NIL
Interest accrued but not due		NIL		NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VII. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNELA. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl. No.	Particulars of Remuneration	Name of MD/MTD/ Manager	Total Amount
1.	Gross salary	Saurabh Rathod (Managing Director)	1,80,000/-
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	1,80,000/-	1,80,000/-
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	NIL	
	(c)Profits in lieu of salary under section 17(3) Income taxAct,1961	NIL	
2.	Stock Option	NIL	
3.	Sweat Equity	NIL	
4.	Commission - as % of profit - others, specify...	NIL	
5.	Others, please specify (Sitting Fees)		
6.	Total(A)	1,80,000/-	1,80,000/-

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Namita Dalmia	Zeal Bilakhia	Nilesh Kala	Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	40,000	50,000	NIL	90,000
	Total(1)	40,000	50,000	NIL	90,000
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify				
	Total(2)				
	Total(B)=(1+2)	40,000	50,000	NIL	90,000
	Total Managerial Remuneration	40,000	50,000	NIL	90,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT.D.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		RUBY KHANDELWAL (Company Secretary)	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,28,000/-		3,28,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00		0.00
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0.00		0.00
2.	Stock Option	0.00		0.00
3.	Sweat Equity	0.00		0.00
4.	Commission	0.00		0.00
	- as % of profit			
	- others, specify			
5.	Others, please specify	0.00		0.00
6.	Total	3,28,000/-		0.00

VIII. *PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

* There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016**

(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,
KUBER UDYOG LIMITED
34/1C, Sudhir Chatterjee Street
Kolkata,
West Bengal 700006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kuber Udyog Limited** (hereinafter called "**the company**"). 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 verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and 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 31st March, 2016 complied with the statutory provisions of the applicable acts 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 31st March, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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. Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

We further report that the Company has a compliance system in place and we have examined the relevant documents and records with respect to the following Acts as applicable to the Company:

1. Income Tax Act, 1961.
2. The Equal Remuneration Act, 1976.
3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4. The Bombay Shops & Establishment Act, 1948.

5. The Professional Tax Act, 1975.
6. The Negotiable Instrument Act, 1881
7. The Information Technology Act, 2000
8. The Indian Contract Act, 1872
9. The Sale of Goods Act, 1930.

i. Other following Acts are not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
2. The Factories Act, 1948.
3. The Industrial Dispute Act, 1947. (ID Act)
4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
5. The Payment of Bonus Act, 1965.
6. The Payment of Gratuity Act, 1972.
7. The Payment of Wages Act, 1936.
8. The Child Labour (Prohibition and Regulation) Act, 1986.
9. The Environment (Protection) Act, 1986.
10. The Water (Prevention and Control of Pollution) Act, 1974.
11. The Air (Prevention and Control of Pollution) Act, 1981.
12. The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts.
13. The Water Cess Act, 1977.
14. The Maharashtra Value Added Tax, 2002.
15. The Customs Act, 1962.
16. The Service Tax (Finance Act, 1994).

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with Stock Exchange;
- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except that the Company is in the process of **appointing Chief Financial Officer (CFO) (KMP) as per the provision of section 203 of the Companies Act, 2013.**

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.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For **URMILA BOHRA & ASSOCIATES**
Company Secretaries

URMILA BOHRA
Proprietor
ACS No.: 33415
COP No. : 12523

PLACE: Mumbai
DATE: 6th August, 2016

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

To,
The Members,
KUBER UDYOG LIMITED
Office No. 02, First Floor,
16, India Exchange Place Kolkata,
West Bengal, 700001

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

1. Maintenance of secretarial records is the responsibility of 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 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and 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 the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **URMILA BOHRA & ASSOCIATES**
Company Secretaries

URMILA BOHRA
Proprietor
ACS No.: 33415
COP No. : 12523

PLACE: Mumbai
DATE: 06th August, 2016

ANNEXURE 'C' TO DIRECTORS' REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2016.

INDUSTRY STRUCTURE, DEVELOPMENT:

The Company has been established with the object of Import, Export and investing in shares, properties, bonds and other securities and financing industrial enterprise. Financial Year 2015-16 was a year of mixed growth for the domestic economy, which had, over the previous two years witnessed a series of domestic and external headwinds.

The industry is showing some improvement as a result of shrinking current account and fiscal deficit and stabilization in the rupee. Going ahead your Directors are expecting better industrial development in the coming years.

OPPORTUNITIES AND THREATS:

The Company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

STRENGTH:

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

RISKS AND CONCERNS:

While risk is an inherent aspect of any business, the Company being in import, export and investing in shares, is primarily exposed to credit risk, liquidity risk, interest rate risk as well as operational risks. We maintain a conservative approach and manage the credit risk through prudent selection of clients, delegation of appropriate lending powers and by stipulating various prudential limits. The identification, measurement, monitoring and management of risks remain a key focus area for the Company. We have in place a proper risk mitigating methods and effective credit operations structure. The Board of Directors of your Company endorses the risk strategy and approves the risk policies.

INFORMATION TECHNOLOGY

Our Company constantly upgrades its technology both in terms of hardware and software. This also helped installing a good management information system for the management to get timely information for decision making.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place are checked and further supplemented by MIS which provided for planned expenditure and information on disposal and acquisition of assets. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

Independent Auditor's Report

To the Members of
KUBER UDYOG LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **KUBER UDYOG LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2016**, and its **Profit** and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

For, Arpan Chudgar & Associates
Chartered Accountants
FRN: 133877W

Place: Mumbai
Date: 30.05.2016

CA. Arpan Chudgar
Proprietor
M. No.: 131876

“Annexure A” to the Independent Auditors' Report of KUBER UDYOG LIMITED

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended **31st March, 2016**:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of Fixed Assets;
 (b) The Fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book records and the physical fixed assets have been noticed.
 (c) The title deeds of immovable properties are held in the name of the Company.
- 2) (a) The physical verification of the inventories has been conducted at reasonable interval by the management.
 (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 (c) The company has maintained proper records of inventory and no material discrepancies were noticed on such physical verification and the same have been properly dealt with in the books of accounts.
- 3) (a) The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').
 (b) In view of our comments in (a) above, no further comments are warranted on receipt of principal amount and rate of interest on such loan.
 (c) In view of our comments in (a) above, no further comments are warranted on overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at **31st March, 2016** for a period of more than six months from the date on when they become payable.
 (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

- 13) In our opinion, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and the details have be disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The Company is engaged in the business of Non Banking Financial Institution in the year under reference requiring it to hold Certificate of Registration under Section 45IA of the RBI Act, 1934.

For, Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

Place: Mumbai

Date: 30.05.2016

CA. Arpan Chudgar

Proprietor

M. No.: 131876

“Annexure B” to the Independent Auditor's Report of even date on the Financial Statements of KUBER UDYOG LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Kuber Udyog Limited** (“the Company”) as of **31st March, 2016** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2016**, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For, Arpan Chudgar & Associates

Chartered Accountants
FRN: 133877W

Date: 30.05.2016
Place: Mumbai

CA. Arpan Chudgar

Proprietor
M. No.: 131876

BALANCE SHEET AS AT 31st March, 2016			
PARTICULAR	Note No	As At 31st March 2016	As At 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	3,43,30,000	3,43,30,000
(b) Reserves and Surplus	3	71,81,029	68,16,753
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		15,356	8,030
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	3,99,697	1,87,540
(d) Short-term provisions		-	-
Total		4,19,26,083	4,13,42,323
II.Assets			
(1) Non-current assets			
a) Fixed assets			
(i) Tangible assets	5	80,170	1,03,419
(ii) Intangible assets		-	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	6	17,00,000	37,12,290
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	7	22,66,264	23,10,452
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	11,36,124	34,14,720
(e) Short-term loans and advances	9	3,64,54,136	3,13,86,974
(f) Other current assets	10	2,89,389	4,18,807
Total		4,19,26,083	4,13,46,662
Summary of significant accounting policies	1		
Notes to Accounts	17		

For Arpan Chudgar & Associates
ICAI Firm Registration No. -133877W
Chartered Accountants

(Arpan Chudgar)
Proprietor
Membership No : 131876
Place: Mumbai
Date: 30.05.2016

For and on behalf of the Board
Kuber Udyog Limited

Sd/- **Sd/-**
(Saurabh Rathod) (Zeal Bilakhia)
Director Director

Statement Of Profit & Loss for the year ended 31st March, 2016				
PARTICULAR		Note No	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
I.	Revenue from Operations	11	60,25,903	79,78,434
II.	Indirect Income	12	1,64,346	13,656
III.	Total Revenue (I + II)		61,90,249	79,92,090
IV.	Expenses:			
	Cost of Material Consumed		-	
	Purchases of Stock in Trade	13	17,29,434	82,32,768
	Changes in inventories of finished goods, work in progress and Stock-in- trade	14	44,188	(23,10,452)
	Employee Benefit Expenses	15	8,10,700	4,16,400
	Other Administrative and Selling Expenses	16	29,08,758	12,93,192
	Other Misc. Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expense		18,911	4,338
	Total Expenses		55,11,990	76,36,246
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		6,78,259	3,55,844
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		6,78,259	3,55,844
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		6,78,259	3,55,844
X.	Tax Expense:			
	(1) Current Tax		2,02,370	2,19,526
	(2) Deferred Tax		7,326	8,030
	(3) Previous year Taxes		13,152	(92,244)
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		4,55,411	2,20,532
XII.	Profit/Loss from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)		4,55,411	2,20,532
XVI.	Earnings Per Equity Share			
	(1) Basic		0.13	0.19
	(2) Diluted		0.13	0.19
	Summary of significant accounting policies	1		
	Notes to Accounts	17		

For Arpan Chudgar & Associates
ICAI Firm Registration No. -133877W
Chartered Accountants

(Arpan Chudgar)
Proprietor
Membership No : 131876

Place: Mumbai
Date: 30.05.2016

For and on behalf of the Board
Kuber Udyog Limited

Sd/-
(Saurabh Rathod)
Director

Sd/-
(Zeal Bilakhia)
Director

Annexure to the Balance Sheet

Particulars	As At 31st March 2016		As At 31st March 2015	
NOTE # 2				
Share Capital				
Authorised Capital				
50,00,000 (2,50,000) Equity Shares of Rs 10/- each	5,00,00,000		5,00,00,000	
Total	5,00,00,000		5,00,00,000	
Issued,Subscribed and Paid up:				
34,33,000 Equity Shares of Rs10/- each Fully Paid up	3,43,30,000		3,43,30,000	
Total	3,43,30,000		3,43,30,000	
(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
Number Of Shares at the beginning of the year	34,33,000		34,33,000	
Add: Issue of Shares by way of Preferential Allotment	-		-	
Number Of Shares at the end of the year	34,33,000		34,33,000	
(ii) Terms/ right attached to Equity Shares				
The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share 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 shareholders.				
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL		NIL	
(IV)Details of Share held by each shareholder holding more than 5% shares :	-		-	
Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares	%	No of Shares	%
Ami Rupesh Doshi	3,20,000	9.32	3,20,000	9.32
	3,20,000	9.32	3,20,000	9.32

NOTE # 3 Reserves and Surplus (a) General Reserve As per last Balance Sheet Addition during the year (b) Securities Premium As per last Balance Sheet Addition during the year (c) Surplus i.e. Balance in the Statement of Profit & Loss As per last Balance Sheet Addition during the year Allocations & Appropriations Provision on Standard Assets Transfer to Statutory Reserves (D) Statutory Reserve (RBI) Opening Balance Addition during the year	77,500		77,500
	-		-
	-		-
	77,500		77,500
	63,68,000		-
	-		63,68,000
	63,68,000		63,68,000
	1,72,459		(3,967)
	4,55,411		2,20,532
	-		-
	(91,135)		
	(91,082)		(44,106)
	4,45,653		1,72,459
	1,98,794		1,54,688
	91,082		44,106
	2,89,876		1,98,794
	71,81,029		68,16,753
NOTE # 4 Current Liabilities Other Current Liabilities NOTE # 6 Non-Current Investments Investment Property Investments in Equity Instruments Investments in Preference Shares Investments in Government or Trust Securities Investments in Debentures/ Bonds Investments in Mutual Funds Investments in Partnership Firms Investment in Fixed Deposit with Bank	3,99,697		1,87,540
	3,99,697		1,87,540
	17,00,000		17,00,000
	-		20,12,290
	17,00,000		37,12,290

NOTE # 7 Inventories Raw Materials Work-in-Progress Stock of Equity Shares Stock-in-Trade (in respect of goods acquired for trading) Stores and Spares Loose Tools Others (specify nature)	22,66,264		23,10,452
	22,66,264		23,10,452
NOTE # 8 Cash and Cash Equivalents Balance with Banks Cash on Hand	7,37,515		30,54,146
	3,98,609		3,60,573
	11,36,124		34,14,720
NOTE # 9 Short-Term Loans and Advances Loans and advances to Other Parties (advance receivable)	3,64,54,136		3,13,86,974
	3,64,54,136		3,13,86,974
NOTE # 10 Other Current Assets (Residual Head) Others (specify nature) - Income Tax (F.Y. 2015-16) - Income Tax (F.Y. 2014-15) - Bonanza Portfolio Ltd - Rent Paid In Advance - DEPOSIT	1,80,721		-
	-		1,35,782
	68		25
	-		23,000
	1,08,600		2,60,000
	-		
	2,89,389		4,18,807

KUBER UDYOG LIMITED
Annexure to the Profit & Loss Statement

PARTICULAR	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
NOTE # 11		
Revenue From Operations		
Sale of Equity shares	16,05,063	12,00,487
Future Segment Profit (Derivatives)	-	55,50,328
Option Segment Profit (Derivatives)	-	17,268
Consultancy Income	5,51,000	6,57,351
Interest on Loan	38,69,840	5,53,000
Other Operating Revenues	-	-
Less: Excise Duty	-	-
	60,25,903	79,78,434
NOTE # 12		
Other Incomes		
Direct Income	1,21,786	13,656
Dividend Income	42,560	-
Net Gain/ (Loss) on sale of Investments		
Other Non-Operating Income		
	1,64,346	13,656
NOTE # 13		
Manufacturing Expenses		
Cost of Materials Consumed	-	-
Purchases of Stock-in-Trade	17,29,434	82,32,768
Changes in Inventories of Finished Goods,	-	-
Work-in-Progress and Stock-in-Trade	-	-
Other Manufacturing Expenses		
	17,29,434	82,32,768
NOTE # 14		
Changes in Inventories of Finished Goods and WIP		
Inventories at the beginning of the year	23,10,452	-
LESS : Inventories at the end of the year	22,66,264	23,10,452
	44,188	(23,10,452)
NOTE # 15		
Employee Benefit Expenses		
Salaries and Wages	8,10,700	4,16,400
Contribution to PF and Other Funds	-	-
Staff Welfare Expenses	-	-
	8,10,700	4,16,400

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2016

Note - 5 (Fixed Assets As Per Company Act)

Tangible Assets as on 31st March 2016 as per companies Act 2013

S.N O.	Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		Cost As On 01.04.201 5	ADDIT IONS DURI NG THE YEAR	SALE / DISP OSAL DURI NG THE YEAR	TOTAL AS ON 31.03.201 6	UPTO 01.04.2 015	FOR THE YEAR	ADJU STME NT	UPTO 31.03.201 6	NET CARRYI NG AMOUNT AS ON 31.03.201 6	NET CARRYING AMOUNT AS ON 31.03.2015
1	Computer Equipment s	1,03,419	-		1,03,419	4,338	18,911	-	23,249	80,170	99,081
	TOTAL	1,03,419	-	-	1,03,419	4,338	18,911	-	23,249	80,170	99,081
	Previous Year	1,03,419	-	-	1,03,419	-	4,338	-	4,338	-	99,081

Notes to financial statements for the year ended 31st March, 2016

NOTE 17. NOTES TO FINANCIAL STATEMENTS

- None of the Earning/Expenditures is in Foreign Currency.
- Balance of Debtors, Loans and Advances are subject to confirmation and reconciliation.
- In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.
- Previous years figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.
- Related Party Disclosure :

Name Of Key Management Personnel		Transactions Made(Rs. In Lacs)		
	Salary	Amount	Amount	Year End
	Paid	Received	Paid	Balance
Saurabh P Rathod	1.80	-	1.80	-

- In the opinion of the management and to the best of their knowledge and belief the value under the head of the current assets and non current assets are approximately of the value stated, if realized in ordinary course of the business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

- **Auditors Remuneration**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	25,000.00	25,000.00

- **CORPORATE INFORMANTION**

Kuber Udyog Limited is a public limited company domiciled in India and incorporated under the provision of Companies Act, 1956. The Company is engaged in investments and financial services.

i) There are no dues to SSI Units outstanding for more than 30 days.

For, Kuber Udyog Limited

For, Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

(Saurabh Rathod) (Zeal Bilakhia)

Director Director

DIN:06455690 DIN: 06999102

CA. Arpan Chudgar

Proprietor

M.No.131876

Place: Mumbai

Date: 30.05.2016

NOTES NO: 1 SIGNIFICANT ACCOUNT POLICES AND NOTES TO ACCOUNT**A SIGNIFICANT ACCOUNTING POLICES****1. Basis of Preparation of Financial statement.**

The financial statements of Kuber Udyog Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) on the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by Central Government of India under the relevant provision of Companies Act, 2013.

2. Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period.

3. Investment

Investment that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non Current investments are carried at cost, but provision for diminution in value is made to recognize a decline other than temporary in the value of such investment.

4. Valuation of Inventories

Stock in trade (traded) is valued at cost (FIFO) .However unquoted securities held as stock in trade has been valued at cost.

5. Fixed Assets & Depreciation

Fixed Assets are stated at cost less Depreciation. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deletions is calculated on pro-rata with respect to date of addition / deletions.

6. Deferred Taxes

Tax expense comprises deferred taxes. : Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

7. Provision:

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability is not recognized in the financial statements but is disclosed.

8. Revenue Recognition

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Dividend income is recognised when the right to receive payment is established.

9. **Impairment of Assets**

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their value in use. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

10. **Earning Per Share**

Earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares

11. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	On 31/03/2016		On 31/03/2015	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extra ordinary items:		4,55,411		2,20,532
Adjustments for:				
Depreciation	18,911	-	4,338	
Interest Received on Fixed Deposit	(1,21,786)	(1,02,875)	(13,656)	(9,318)
		3,52,536		2,11,214
Operating Profit before Working Capital Changes				
Adjustments for:				
Decrease/(Increase) in Trade Receivable	-		-	
(Decrease)/Increase in Trade Payable	-		-	
Increase/(Decrease) in Other Current Liabilities	1,28,348		(2,68,562)	
Decrease/(Increase) in Short Term Advance(Assets)	(50,67,162)		(3,05,78,671)	
Decrease/(Increase) in Inventories	44,188		(23,10,452)	
Decrease/(Increase) in Other Current Assets	1,29,418		(4,18,807)	
Provision for tax		(47,65,208)	-	(3,35,76,492)
Cash generated from operations		(44,12,672)		(3,33,65,278)
Income Tax paid		-		-
Net Cash flow from Operating activities		(44,12,672)		(3,33,65,278)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	-		-	
Interest Received on Fixed Deposit	1,21,786		13,656	
Purchase of Non-Current Investment	20,12,290		(20,12,290)	
Sale proceeds from investments	-		-	
Purchase of Fixed Asset	-	21,34,076	(1,03,419)	(21,02,053)
Net Cash used in Investing activities		21,34,076		(21,02,053)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	-		3,18,40,000	
Cash received from Share Premium	-	-	63,68,000	3,82,08,000
Net Cash used in financing activities		-	63,68,000	3,82,08,000
Net increase/(decrease) in cash & Cash Equivalents		(22,78,596)		27,40,669
Cash and Cash equivalents at the beginning of the period		34,14,720		6,74,050
Cash and Cash equivalents as the closing of the period		11,36,124		34,14,719

For Arpan Chudgar & Associates
ICAI Firm Registration No. -133877W
Chartered Accountants

(Arpan Chudgar)
Proprietor
Membership No : 131876
Place: Mumbai
Date: 30.05.2016

For and on behalf of the Board
Kuber Udyog Limited

Sd/-
(Saurabh Rathod)
Director
DIN: 06455690

Sd/-
(Zeal Bilakhia)
Director
DIN: 06999102

KUBER UDYOG LIMITED

Regd. Office: Office No. 02, First Floor, 16, India Exchange Place, Kolkata-700 001
CIN: L51909WB1982PLC035481

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE.

Name of the Shareholder (In Block Letters)

Register Folio No/DP ID & Client ID No. _____

No. of Shares held _____

Name of the Proxy (In Block Letters) in case the Proxy attends instead of the Shareholder(s).

I hereby record my presence at the 34th Annual General Meeting of the Company to be held at O2 Oxygen Banquets 641 Ramkrishna Pally, Vip Road, Kaikhali, Kolkata, West Bengal 700052 on Friday, 30th September, 2016 at 9.30.00 A.M.

Signature of the Shareholder or Proxy _____

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

KUBER UDYOG LIMITED

Regd. Office: Office No. 02, First Floor, 16, India Exchange Place, Kolkata-700 001
Kolkata, West Bengal, 700001

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: L51909WB1982PLC035481

Name of the Company: Kuber Udyog Limited

Regd. Off.: Office No. 02, First Floor, 16, India Exchange Place Kolkata, West Bengal, 700001

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member having _____ shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

EmailId: _____

Signature: _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of Kuber Udyog Limited to be held on Friday, 30th September, 2016, at 09.30 AM at O2 Oxygen Banquets 641 Ramkrishna Pally, Vip Road, Kaikhali, Kolkata, West Bengal 700052 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2016.
2.	Re-appointment of Mr. Saurabh Rathod (DIN: 06455690) who retires by rotation and being eligible, offers himself for re-appointment.
Special Business	
3.	Appointment of M/s Koshal Maheshwari, Chartered Accountants as Statutory Auditor and fixing their remuneration.
4.	Appointment of Mr. Brijesh Dinesh Shah as a Director of the Company
4.	Appointment of Mrs. Rashmi Manoj Jaiswal as an Independent Director of the Company.
5.	Approval for payment of minimum remuneration to Mr. Saurabh Rathod, Managing Director in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended March 31, 2016

Signed this..... day of..... 2016

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix

Revenue

Stamp

Notes:

1. 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.
2. Please complete all details including details of member(s) before submission.

BOOK-POST

If undelivered please return to:

KUBER UDYOG LIMITED

Registered Office:

Office No. 02, First Floor, 16, India Exchange Place, Kolkata-700 001