

# KUBER UDYOG LIMITED

Regd. Office: G/C -1, Ground Floor, Trupti Apartment, B/H ,Old High Court,  
Navrangpura, Ahmedabad - 380 009. Telephone: 079 - 27543650

Website: www.kuberudyog.com Email Id: kuberudyoglimited@gmail.com

CIN: L51909GJ1982PLC100824

**Date: 11th October, 2018**

To,

The Department of Corporate Services,  
**Bombay Stock Exchange Limited**  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai - 400 001.

To,

**The Calcutta Stock Exchange  
Limited,**  
7, Lyons Range, Kolkata - 700 001

Dear Sir,

**Subject: Submission of 35<sup>th</sup> Annual Report for Financial Year 2016-2017,  
pursuant to Regulation 34 of the SEBI (Listing Obligation and  
Disclosure Requirements) Regulations, 2015.**

**BSE: Scrip Code: 539408**

**CSE: Scrip Code: 21168**

With reference to the above mentioned subject please find enclosed herewith 36<sup>th</sup> Annual Report for the financial Year 2017-2018 duly approved and adopted in the 36<sup>th</sup> Annual General Meeting held on 29th September, 2018 at 9.45 a.m. at Cultural Centre Hall, BCA Charitable Trust, Narayan Nagar Road, Paldi, Ahmedabad -380007  
Please take the same on your record.

Thanking You,

Yours Faithfully,

For **KUBER UDYOG LIMITED**



**Nikunj Chheda**  
**Company Secretary & Compliance Officer**



**2018**  
**ANNUAL REPORT**

**KUBER UDYOG LIMITED**

**BOARD OF DIRECTORS**

Mr. Chetan Shinde  
Managing Director  
Mrs. Sejal Soni  
Non Executive Director & CFO  
Mr. Brijesh Shah  
Independent Director  
Mrs. Namita Dalmia  
Independent Director

**AUDITOR**

M/s. Koshal & Associates,  
Chartered Accountants

**BANKER**

Allahabad Bank

**REGISTERED OFFICE**

G/C-1 Trupti Apartment, Ground Floor,  
Behind Old High Court, Navrangpur ,  
Ahmadabad ,Gujarat ,380009

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**36<sup>TH</sup> ANNUAL REPORT****FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2018****CIN: L51909GJ1982PLC100824**

## N O T I C E

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBER OF KUBER UDYOG LIMITED WILL BE HELD ON SATURDAY THE 29<sup>TH</sup> SEPTEMBER, 2018 AT 09.45 A.M AT CULTURAL CENTRE HALL BCA CHARITABLE TRUST, NEAR CHANDRA NAGAR BUS STAND, NARAYAN NAGAR ROAD, PALDI, AHMEDABAD – 380 007 TO TRANSACT THE FOLLWOING BUSINESS:

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### ORDINARY BUSINESS:

1. To receive, consider and adopt the the Audited Financial of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Chetan Shinde, who retires by rotation and being eligible offers himself for re-appointment

**Registered Office:**  
G/C-1 Trupti Apartment, Ground Floor,  
Behind Old High Court, Navrangpur ,  
Ahmadabad ,Gujarat ,380009

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

Sd/-  
Mr. Chetan Shinde  
Managing Director  
DIN: 06996605

Date: 14.08.2018  
Place: Ahmedabad

### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself /herself. Such a proxy/ proxies need not be a member of the company.
2. In Order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the Company not later than forty eight Hours.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
4. Corporate members intending to send their authorized representatives to attend the annual general meeting pursuant to section 113 of the companies act 2013, are requested to send the company, a certified copy of the relevant board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. Members, proxies and authorized representative are requested to bring to the meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their dp id and client id / folio no.
6. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
7. The register of directors and key managerial personnel and their shareholding, maintained under section 170 of the companies act, 2013 and 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.

8. The register of members and the share transfer books of the company will remain closed from 22<sup>nd</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive). For the purpose of Annual General Meeting for the Financial Year ended 31st March, 2018.
9. 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.
10. 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.
11. Members are requested to kindly notify changes including email address, if any in their address to the company's registered office address, situated at G/C-1 Trupti Apartment, Ground Floor, Behind Old High Court, Navrangpur Ahmadabad , Gujarat - 380009.
12. 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.
13. 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.
14. Electronic copy of the notice of the 36<sup>th</sup> 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 36<sup>th</sup> 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.
15. Members may also note that the notice of the 36<sup>th</sup> Annual General Meeting and the Annual Report for 2018 will also be available on the company's website [www.kuberudyog.com](http://www.kuberudyog.com) for their download. The physical copies of the aforesaid documents will also be available at the company's registered office at Ahmadabad 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](mailto:kuberudyoglimited@gmail.com).

16. **INFORMATION / PROFILE ABOUT DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM AS FOLLOWS:**

<b>Name of the Director</b>	<b>Mr. Chetan Shinde</b>
Directors Identification Number (DIN)	06996605
Date of Birth	10/09/1990
Nationality	Indian

Date of Appointment	16/08/2017
Qualification	B.COM, M.COM
Experience in specific functional area	6 years of Experience in Finance and IT.
Directorship in other Indian Public Limited Companies	Gajakarna Trading Private Limited
No. of Shares held	Nil

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1: Log-in to NSDL e-Voting system:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
  - a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a. Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [sn2sinha@gmail.com](mailto:sn2sinha@gmail.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through

the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on.: 1800 222 990.

**Other Instructions:**

1. The e-voting period commences on 26<sup>th</sup> September, 2018 (9.00 a.m. IST) and ends on 28<sup>th</sup> September, 2018 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 22<sup>nd</sup> September 2018, i.e. cut-off date, 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 Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first 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 and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.kuberudyog.com](http://www.kuberudyog.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

**Registered Office:**  
G/C-1 Trupti Apartment, Ground Floor,  
Behind Old High Court, Navrangpur ,  
Ahmadabad ,Gujarat - 380009

**Date:** 14.08.2018  
**Place:** Ahmedabad

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

**Sd/-**  
**Mr. Chetan Shinde**  
**Managing Director**  
**DIN: 06996605**



**DIRECTORS' REPORT**

Dear Members,

Your Directors, with great pleasure, present the Annual Report for the year ended March 31, 2018

**1. FINANCIAL RESULTS:**

The Financial results are briefly indicated below:

<b>PARTICULARS</b>	<b>31<sup>st</sup> March 2018</b>	<b>31<sup>st</sup> March 2017</b>
Revenue from Operations	51,02,230	1,32,87,603
Indirect Income	39,92,617	38,68,471
<b>Total Revenue</b>	<b>90,94,848</b>	<b>1,71,56,074</b>
Other Expenses	68,77,062	1,56,93,426
<b>EBITDA</b>	<b>22,42,498</b>	<b>14,81,559</b>
Depreciation and Amortization Expense	24,712	18,911
EBIT	22,17,786	14,62,648
Interest and Finance Cost	-	-
EBT (before exceptional items)	22,17,786	14,62,648
Exceptional items		-
Profit before Tax	22,17,786	14,62,648
<b>Taxes</b>		
i) Current Tax	5,77,540	4,75,000
ii) Deferred Tax	463	(446)
<b>Profit (Loss) for the period</b>	<b>16,39,783</b>	<b>9,88,094</b>

**2. REVIEW OF OPERATION:**

During the financial year ended 31<sup>st</sup> March, 2018, the Company has recorded revenue of Rs. **90,94,848/-**. The Company has earned profit of Rs **16,39,783/-** during the year as compared to profit of Rs. **9,88,094/-** in the previous financial year. The Board of Directors of the Company are exploring various business opportunities for its future Development and growth of the Company.

**3. DIVIDEND:**

The Board of Directors of the Company does not recommend Dividend for the financial 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. SHARE CAPITAL:**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2018 was Rs. 3,43,30,000 /- divided into 34,33,000 Equity Share of Rs 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme.

**6. 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 annexed.

**7. 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.

**8. 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.

**9. 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.**

**10. MEETINGS:****- Board meeting:**

The Board of Directors duly meets 6 (Six) times during the financial year from ended 31<sup>st</sup> March, 2018 on 20<sup>th</sup> April, 2017, 30<sup>th</sup> May, 2017, 16<sup>th</sup> August, 2017, 14<sup>th</sup> September, 2017, 13<sup>th</sup> December, 2017 & 13<sup>th</sup> February, 2018.

The Composition of the Board is as under:

Sr. No.	Directors	Designation/ category of directorship
1	Mr. Chetan Shinde	Executive Director & MD*
2	Mrs. Sejal Soni	Non Executive Director
3	Mrs. Rashmi Jaiswal	Independent Director**
4	Mr. Brijesh Shah	Independent Director
5	Mrs. Namita Dalmia	Independent Director

\*Appointed w.e.f 16/08/2017

\*\*Resigned w.e.f 16/08/2017

**11. COMMITTEE MEETINGS:****Audit Committee:**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations read with Section 177 of the Companies Act, 2013.

Apart from all the matters provided in Regulation 18 of SEBI Regulations and Section 177 of the Companies Act, 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee is duly constituted, during the financial year ended on 31<sup>st</sup> March, 2018, 4 (four) Meetings of the Audit Committee were held i.e. on 30<sup>th</sup> May, 2017, 14<sup>th</sup> September, 2017, 13<sup>th</sup> December, 2017 & 13<sup>th</sup> February, 2018.

The Composition of the Audit Committee is as under:

Sr. No.	Name of the Director	Designation
1	Mr. Brijesh Shah	Chairman
2	Mrs. Namita Dalmia	Member
3	Mrs. Mrs. Sejal Soni	Member

• **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

During the financial year under review the Nomination & Remuneration Committee met one times i.e on 16<sup>th</sup> August, 2017 and was attended by all the Members.

The Composition of the Committee is as under:

Sr. No.	Name of the Director	Designation
1	Mr. Brijesh Shah	Chairman
2	Mrs. Sejal Soni	Member
3	Mrs. Namita Dalmia	Member

• **Stakeholders' Relationship Committee:**

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the financial year ended on 31st March, 2018, the Stakeholders' Relationship Committee meet 4 (four) times i.e. 30<sup>th</sup> May, 2017, 14<sup>th</sup> September, 2017, 13<sup>th</sup> December, 2017 & 13<sup>th</sup> February, 2018:-

The Composition of the Committee is as under:

Sr. No.	Name of the Director	Designation
1	Mrs. Sejal Soni	Chairman
2	Mr. Brijesh Shah	Member
3	Mr. Chetan Shinde	Member

**12. 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.

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. 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.

**B. APPOINTMENT OF DIRECTOR:**

The Board of Directors appointed Mr. Chetan Shinde as Additional Directors (Executive Director) of the Company in its meeting held on 16<sup>th</sup> August, 2017. His appointment as Managing Director was approved by shareholders in the Annual General Meeting held on 20<sup>th</sup> September, 2017

**C. CESSATION OF DIRECTORS:**

During the year under review Mrs. Rashmi Jaiswal resigned from the post of Independent Director of the Company on 16<sup>th</sup> August, 2017.

**D. 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. Chetan Shinde – Managing Director
- (ii) Mr. Nikunj Chheda. – Company Secretary & Compliance Officer
- (iii) Mrs. Sejal Soni – Chief Financial Officer

**14. SUBSIDIARIES:**

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

**15. 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, 2018 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, 2018 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.

**16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The Company has not entered into any arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 including Rules made there under.

**17. AUDITORS & AUDITORS REPORT:**

At the 34th Annual General Meeting held on 30/09/2016 M/s. Koshal & Associates, Chartered Accountants, were appointed as 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. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

However the Ministry of Corporate Affairs vide notification dated 07/05/2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**18. INTERNAL AUDITORS :**

The Company has re-appointed Mr. Ashvin Thumar, Chartered Accountants, as internal auditor of the Company for financial year 2018-19.

**19. INTERNAL CONTROL SYSTEM:**

The Company has in place well defined and adequate internal system control commensurate with the size of the Company and same were operating throughout the year. During the year under review Mr. Ashvin Thumar Chartered Accountant acted as Internal Auditor of the Company.

**20. 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.

**21. SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Urmila Bohra & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **(Annexure-V)**.

**22. 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**

**23. 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.

**24. 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.

**25. 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 as the Paid Up Equity Share Capital and Net Worth of the Company is less than the prescribed limit, as on the last day of the previous financial year. Therefore compliance with the Corporate Governance Provisions as specified in the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company.

**26. 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.**

**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

**Registered Office:**  
G/C-1 Trupti Apartment, Ground Floor,  
Behind Old High Court, Navrangpur ,  
Ahmadabad ,Gujarat ,380009

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

**Date: 14.08.2018**  
**Place: Ahmedabad**

**Sd/-**  
**Mr. Chetan Shinde**  
**Managing Director**  
**DIN: 07751759**



**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 2017-18.

**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 of Directors**

**Date: 14.08.2018  
Place: Ahmedabad**

**Sd/-  
Mr. Chetan Shinde  
(Managing Director)  
DIN: 07751759**

**Sd/-  
Sejal Soni  
(Director)  
DIN:07751759**

## 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
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	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

Date: 14.08.2018  
Place: Ahmedabad

Sd/-  
Mr. Chetan Shinde  
(Managing Director)  
DIN: 07751759

Sd/-  
Sejal Soni  
(Director)  
DIN:07751759

**ANNEXURE 'B' TO DIRECTORS' REPORT****MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE  
FINANCIAL YEAR ENDED ON MARCH 31, 2018****[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:**

CIN	L51909GJ1982PLC100824
Registration Date	25/11/1982
Name of the Company	Kuber Udyog Limited
Category/Sub-Category of the Company	Company Limited By Shares/Indian Non-Government Company
Address of the Registered office and contact details	G/C-1, Ground Floor, Trupti Apartment, B/H. Old High Court, Navrangpura, Ahmedabad GJ - 380009
Whether listed company	Yes
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 <sup>st</sup> 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	Sale of Product	46632	56.10%
2	Interest Income	66120	43.89%

**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.	<b>NOT APPLICABLE</b>				
2.	<b>NOT APPLICABLE</b>				

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

Category of Shareholders	No.of Shares held at the beginning of the year				No.of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00

<b>Sub Total : A(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoters (A)=(A)(1) + (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
<b>Sub Total : B(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corporates									
ai) Indian	611579	0	611579	17.81	428402	0	428402	12.48	-5.34
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	881090	27650	908740	26.47	980873	27650	1008523	29.38	2.91
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	1871124	10050	1881174	54.80	1970513	10050	1980563	57.69	2.90
c) Any Other (Specify)									
c-1) Non Resident Indians (Individuals)	1812	0	1812	0.05	9802	0	9802	0.29	0.23
c-2) Clearing Member	29695	0	29695	0.86	5710	0	5710	0.17	-0.70
<b>Sub Total : B(2)</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by</b>									

<b>Custodian for GDRs &amp; ADRs</b>									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : (C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Shares held by Custodian for GDRs &amp; ADRs (C)=(C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A + B + C)</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100</b>	<b>0.00</b>

**ii Shareholding Of Promoters. \***

Sl 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								
	<b>Total</b>							

\*As on 31/03/2018 there are no Promoters in the Company.

**III. Change in Promoters' Shareholding: \*NO CHANGE IN SHAREHOLDG:**

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

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held 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
1	At the beginning of the year	SUBRAMANI AN KRISHNAN	01-04-2017	239500	6.98	239500	6.98
	Date wise Increase / Decrease in Share holding during the year		17/11/2017	17000	0.50	256500	7.47
	At the End of the year		31/03/2018	0	0.00	256500	7.47
2	At the beginning of the year	AMI RUPESH DOSHI	01-04-2017	137500	4.01	137500	4.01
	Date wise Increase / Decrease in Share holding during the year		07/04/2017	-30000	0.87	107500	3.13
			03/11/2017	-67500	1.97	40000	1.17
			10/11/2017	-40000	1.17	0	0.00
	At the End of the year		31/03/2018	0	0.00	0	0.00
3	At the beginning of the year	DHARMESH AJITBHAI DESAI	01-04-2017	124422	3.62	124422	3.62

	Date wise Increase / Decrease in Share holding during the year		02/06/2017	-124000	3.61	422	0.01
			27/10/2017	124000	3.61	124422	3.62
			05/01/2018	4077	0.12	128499	3.74
			16/03/2018	500	0.01	128999	3.76
	<b>At the End of the year</b>		31/03/2018	0	0.00	128999	3.76
<b>4</b>	<b>At the beginning of the year</b>	<b>MAXGROWT H CAPITAL PVT.LTD.</b>	01-04-2017	128095	3.73	128095	3.73
	Date wise Increase / Decrease in Share holding during the year		07/04/2017	-7700	0.22	120395	3.51
			14/04/2017	-7455	0.22	112940	3.29
			21/04/2017	-865	0.03	112075	3.26
			05/05/2017	-95	0.00	111980	3.26
			02/06/2017	699	0.02	112679	3.28
			09/06/2017	-3000	0.09	109679	3.19
			16/06/2017	-7681	0.22	101998	2.97
			25/08/2017	-20502	0.60	81496	2.37
			01/09/2017	-81496	2.37	0	0.00
			08/09/2017	47	0.00	47	0.00
			15/09/2017	713	0.02	760	0.02
			03/11/2017	1	0.00	761	0.02
			12/01/2018	3	0.00	764	0.02
			19/01/2018	138	0.00	902	0.03
			25/01/2018	500	0.01	1402	0.04
			02/02/2018	-199	0.01	1203	0.04
			09/02/2018	959	0.03	2162	0.06
			16/02/2018	709	0.02	2871	0.08
			23/02/2018	100	0.00	2971	0.09
			16/03/2018	907	0.03	3878	0.11
			23/03/2018	2928	0.09	6806	0.20
			30/03/2018	2842	0.08	9648	0.28
	<b>At the End of the year</b>		31/03/2018	0	0.00	9648	0.28
<b>5</b>	<b>At the beginning of the year</b>	<b>KHAJANCHI AND GANDHI STOCK BROKING PVT L</b>	01-04-2017	107429	3.13	107429	3.13
	Date wise Increase / Decrease in Share holding during the year		07/04/2017	-1490	0.04	105939	3.09
			14/04/2017	115	0.00	106054	3.09
			21/04/2017	10221	0.30	116275	3.39
			28/04/2017	-3000	0.09	113275	3.30
			05/05/2017	-1737	0.05	111538	3.25



			12/05/2017	300	0.01	111838	3.26
			19/05/2017	-473	0.01	111365	3.24
			09/06/2017	-43	0.00	111322	3.24
			07/07/2017	3000	0.09	114322	3.33
			25/08/2017	-216	0.01	114106	3.32
			08/09/2017	-4630	0.13	109476	3.19
			15/09/2017	-866	0.03	108610	3.16
			22/09/2017	-645	0.02	107965	3.14
			06/10/2017	-110	0.00	107855	3.14
			10/11/2017	-6170	0.18	101685	2.96
			17/11/2017	-8	0.00	101677	2.96
			05/01/2018	-4077	0.12	97600	2.84
			12/01/2018	324	0.01	97924	2.85
			19/01/2018	-324	0.01	97600	2.84
			25/01/2018	-6420	0.19	91180	2.66
			02/02/2018	-274	0.01	90906	2.65
			09/02/2018	-100	0.00	90806	2.65
			16/03/2018	4992	0.15	95798	2.79
			23/03/2018	2707	0.08	98505	2.87
			30/03/2018	-1199	0.03	97306	2.83
	<b>At the End of the year</b>		31/03/2018	0	0.00	97306	2.83
<b>6</b>	<b>At the beginning of the year</b>	<b>RUBIKA MAHESH EGURLA</b>	01-04-2017	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		03/11/2017	67500	1.97	67500	1.97
			10/11/2017	40000	1.17	107500	3.13
	<b>At the End of the year</b>		31/03/2018	0	0.00	107500	3.13
<b>7</b>	<b>At the beginning of the year</b>	<b>SUMPOORNA PORTFOLIO LIMITED</b>	01-04-2017	107263	3.12	107263	3.12
	Date wise Increase / Decrease in Share holding during the year		07/04/2017	-2000	0.06	105263	3.07
			12/05/2017	-200	0.01	105063	3.06
			26/05/2017	1000	0.03	106063	3.09
			23/06/2017	-4500	0.13	101563	2.96
			30/06/2017	-13000	0.38	88563	2.58
			07/07/2017	13000	0.38	101563	2.96
			11/08/2017	-6224	0.18	95339	2.78
			15/09/2017	-200	0.01	95139	2.77
			29/09/2017	-13000	0.38	82139	2.39
			17/11/2017	-18500	0.54	63639	1.85
			02/02/2018	-1500	0.04	62139	1.81
			30/03/2018	3000	0.09	65139	1.90
	<b>At the End of the year</b>		31/03/2018	0	0.00	65139	1.90

8	At the beginning of the year	SHIVALI VINOD AGRAWAL	01-04-2017	90762	2.64	90762	2.64
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	90762	2.64
9	At the beginning of the year	VINOD BRIJMOHANLAL AGRAWAL	01-04-2017	88922	2.59	88922	2.59
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	88922	2.59
10	At the beginning of the year	PANKAJ VALJIBHAI VIRADIA	01-04-2017	83000	2.42	83000	2.42
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	83000	2.42
11	At the beginning of the year	VINOD BRIJMOHAN AGRAWAL HUF . .	01-04-2017	80419	2.34	80419	2.34
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2018	0	0.00	80419	2.34
12	At the beginning of the year	CHANDRASH EKHAR NARAYAN JOSHI	01-04-2017	40537	1.18	40537	1.18
	Date wise Increase / Decrease in Share holding during the year		23/06/2017	4500	0.13	45037	1.31
			13/10/2017	25250	0.74	70287	2.05
	At the End of the year		31/03/2018	0	0.00	70287	2.05

#### 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	NIL	NIL	NIL	NIL
iii) Interest accrued but not				
Total(i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction				
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) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (In Rs.)
1.	Gross salary	<b>Chetan Shinde (Managing Director)</b>	
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	20,000/-	20,000/-
	(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 (PT)	-	-
	Total(A)	20,000/-	20,000/-

Sl. No.	Particulars of Remuneration	Sejal Soni	Namita Dalmia	Brijesh Shah	Total Amount
1.	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	40,000	40,000	30,000	110,000
	Total(1)	40,000	40,000	30,000	110,000

	<b>Other Non-Executive Directors</b> · Fee for attending board committee meetings · Commission · Others, please specify				
	Total(2)				
	Total(B)=(1+2)	40,000	40,000	30,000	110,000
	Total Managerial Remuneration	40,000	40,000	30,000	110,000

**B. REMUNERATION TO OTHER DIRECTORS:****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD.**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Nikunj Chheda (Company Secretary)	CFO	Total
1.	Gross salary		-	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,44,000/-		1,44,000/-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00		0.00
	c) Profits 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 - as % of profit - others, specify	0.00	=	0.00
5.	Others, please specify (PT)	-	=	-
6.	<b>Total</b>	1,44,000/-	-	1,44,000/-

**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.

**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 31<sup>st</sup> March 2018.

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

This Management Discussion and Analysis Report has to be read in conjunction with the Company's financial statements, which follows this section. The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

**INDUSTRY STRUCTURE, DEVELOPMENT:**

The Company was engaged in the business of Non Banking financial activities and registered with Reserve Bank of India as a NBFC Company. The Board of directors at their meeting held on 20<sup>th</sup> December, 2016 have passed a resolution to surrender the Non Banking financial company license (NBFC License) to Reserve Bank of India and made an application in this regard to the Kolkata office of Reserve Bank of India (RBI). The Directors of the Company are making efforts to revive the business as the industry is not functioning properly.

The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company.

**OPPORTUNITIES AND THREATS:**

The Company was engaged in the business of Non Banking financial activities, but subsequently it has engaged in trading in chemical business. While risk is an inherent aspect of any business, Chemical business involves risk and competition in the market and to overcome such situations the company is adopting different types of marketing strategies to enhance its business activities

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:**

The Company has invested in people, processes and technology to mitigate risks posed by external environment and by its borrowers. It has in place a strong risk management team. Sustained efforts to strengthen the risk framework have yielded significant results over the last few years.

The company is committed to creating value for its stakeholders through sustainable business growth and with that intent has put in place a robust risk management framework to promote a proactive

approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business the company is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining such value as well as in identifying opportunities. Risk management is therefore made an integral part of the company's effective management practice.

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.

#### **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 Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements. The Company maintained good Industrial / Business relation in market which enhanced the Creditworthiness of the Company.

#### **CAUTIONARY STATEMENT:**

Statements in the Management's Discussion and Analysis describing the Company's projections, estimates expectations or predictions within the meaning of applicable securities laws and regulations. These forward looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. 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.

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## FORM NO. MR - 3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018

(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  
CIN.:L51909GJ1982PLC100824  
G/C-1, Ground Floor, Trupti Apartment, B/H. Old High Court,  
Navrangpura, Ahmedabad 380009

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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;#
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;#
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;
  - f. 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998#.

# *The Regulations or Guidelines, were not applicable for the period under review*

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”]

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

We further report that:

1. *The Notice of the 35th Annual General Meeting of the Company held on 20<sup>th</sup> September 2017 does not contain the route map and prominent landmark for easy location as required by the provisions of SS-2 on General Meetings. Further, the route map has not been hosted along with the Notice on the website of the Company;*

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 KPUB & Co. (Formerly known as Urmila Bohra & Associates)**  
*Company Secretaries*

Sd/-

**[CS URMILA BOHRA]**

**PARTNER**

**ACS No.: 33415**

**COP No. : 12523**

**PLACE: MUMBAI**

**DATE: 14<sup>TH</sup> August, 2018**

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  
CIN.:L51909GJ1982PLC100824  
G/C, Ground Floor, Trupti Apartment, B/H. Old High Court, Navrangpura  
Ahmedabad 380009

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 KPUB & Co. (Formerly known as Urmila Bohra & Associates)  
*Company Secretaries*

Sd/-

[CS URMILA BOHRA]  
PARTNER  
ACS No.: 33415  
COP No. : 12523

PLACE: MUMBAI  
DATE: 14<sup>TH</sup> August, 2018

# 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**, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

### 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 and presentation 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. 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 Ind AS 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 of the Ind AS financial statement 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 Ind AS financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31 March 2018 and its profit (including other comprehensive income), its cash flows and the changes in equity 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") 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 the paragraph 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 purposes 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, the Cash flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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"; and
  - (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 long term contracts for which they were any material foreseeable losses.
    - (iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For **Koshal & Associates**

*Chartered Accountants*

Firm's registration number: 121233W

Sd/-

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Dated: 26.05.2018

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of **KUBER UDYOG LIMITED** ("the Company") on the financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 1(c) of the order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventories on the balance sheet date. However, the physical verification of the inventories has been conducted at reasonable intervals by the management of the company during the year and no material discrepancies have been noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2018 for the period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the



provisions of section 197 read with Schedule V to the Act are not required.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us, the company has not undertaken transactions with the related parties requiring compliance with s. 177 and s. 188, of the Act, during the year. However related party disclosures as required by the relevant accounting standards have been disclosed in the financial statement.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934. Also, the company has filed application for surrendering the existing registration with RBI.

**For Koshal & Associates**

*Chartered Accountants*

Firm's registration number: 121233W

Sd/-

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Dated: 26.05.2018

## **Annexure - B to the Auditors' Report**

### **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 31 March 2018 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls 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 31 March 2018, 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 Koshal & Associates*

*Chartered Accountants*

Firm's registration number: 121233W

Sd/-

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Dated: 26.05.2018

**BALANCE SHEET AS AT 31ST MARCH, 2018**

(Amount In Rs.)

Particulars	Notes	As At 31st March 2018	As At 31st March 2017
<b>I.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	5,170	61,259
(b) Financial assets			
(i) Investments	3	-	17,00,000
<b>Total Non-Current Assets</b>		5,170	17,61,259
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	4	77,28,106	44,12,888
(ii) Cash and cash equivalents	5	28,53,444	1,47,04,614
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	6	4,00,52,456	2,68,35,277
(v) Others		-	-
(c) Other current assets	7	1,12,817	2,13,878
<b>Total Current Assets</b>		5,07,46,823	4,61,66,657
		<b>5,07,51,993</b>	<b>4,79,27,916</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	3,43,30,000	3,43,30,000
(b) Other Equity	9	98,43,693	81,44,153
<b>Total Equity</b>		4,41,73,693	4,24,74,153
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)		15,373	14,910
<b>Total non-current liabilities</b>		15,373	14,910
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(ii) Trade payables	10	59,35,780	50,89,668
(b) Other current liabilities	11	4,25,285	1,60,725
(c) Current Tax liabilities		2,01,862	1,88,460
<b>Total current liabilities</b>		65,62,927	54,38,853
		<b>5,07,51,993</b>	<b>4,79,27,916</b>
Summary of significant accounting policies	1		
Notes to accounts			

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

As per our report of even date

For Koshal & Associates  
Chartered Accountants  
Firm number: 121233W

For and on behalf of the Board  
Kuber Udyog Limited

Sd/-  
Proprietor: Koshal Maheshwari  
Membership No. 043746

Sd/-  
Chetan Shinde  
Managing Director  
DIN : 07751759

Sd/-  
(Sejal B. Soni)  
Director & CFO  
DIN : 06996605

Place: Mumbai  
Date : 26.05.2018

Sd-  
Nikunj Chheda  
Company Secretary

## Statement Of Profit and Loss for the Year Ended 31st March, 2018

(Amount In Rs.)

Particulars	Note No.	As At 31st March 2018	As At 31st March 2017
I) <b>Revenue From Operations</b>	13	51,02,230	1,32,87,603
II) <b>Other Income</b>	14	39,92,617	38,68,471
III) <b>Total Revenue (I+II)</b>		90,94,848	1,71,56,074
IV) <b>Expenses :</b>			
Cost of Material Consumed			
Purchase of Stock-in-Trade	15	50,23,734	1,03,89,445
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		-	22,66,264
Employee Benefit expenses	16	5,59,082	4,19,541
Finance Cost		-	-
Depreciation and amortization Expenses		24,712	18,911
Other Expenses	17	12,69,534	25,99,265
<b>Total Expenses (IV)</b>		68,77,062	1,56,93,426
V) Profit (Loss) Before exceptional and tax (III-IV)		22,17,786	14,62,648
VI) Exceptional Items		-	-
VII) Profit before tax (V-VI)		22,17,786	14,62,648
VIII) <u>Tax Expenses</u>			
i) Current Tax		5,77,540	4,75,000
ii) Deferred Tax		463	(446)
iii) Adjustment for earlier tax			24,971
IX) Profit (Loss) from Continuing Operations (VII-VIII)		16,39,783	9,63,123
XIII) Profit (Loss) for the period (XI+XIV)		16,39,783	9,63,123
XIV) <b>Other Comprehensive income;</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>		-	-
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		-	-
XV) Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		16,39,783	9,63,123
XVI) <b><u>Earnings per Equity Shares</u></b>	18		
1) Basic		0.48	0.28
2) Diluted		0.48	0.28
Summary of significant accounting policies	1		
Notes to accounts			

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

As per our report of even date

**For Koshal & Associates**  
Chartered Accountants  
Firm number: 121233W

**For and on behalf of the Board**  
**Kuber Udyog Limited**

Sd/-  
Proprietor: Koshal Maheshwari  
Membership No. 043746

Sd/-  
Chetan Shinde  
Managing Director  
DIN : 07751759

Sd/-  
(Sejal B. Soni)  
Director & CFO  
DIN : 06996605

Place: Mumbai  
Date : 26.05.2018

Sd-  
Nikunj Chheda  
Company  
Secretary

CASHFLOW STATEMENT FOR THE YEAR END 31<sup>ST</sup> MARCH, 2018

(Amount In Rs.)

PARTICULARS		As At 31st March 2018	As At 31st March 2017
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit /(Loss) before tax	22,17,786	14,62,648
	<u>Adjustment for:-</u>		
	Dividend Received		(166)
	Loan w/off	-	13,82,481
	Depriciation	24,712	18,911
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>22,42,498</b>	<b>28,63,874</b>
	<u>Adjustment for:-</u>		
	(Increase)/decrease Trade and other receivables	(33,15,218)	(44,12,888)
	Increase/(decrease) Trade Payables	8,46,112	50,89,668
	Increase/(decrease) Other current Liabilities	3,55,695	1,30,209
	(Increase)/decrease in Inventories	-	22,66,263
	(Increase)/decrease Others Current Assets	1,01,061	(1,05,210)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(20,12,350)</b>	<b>29,68,042</b>
	Direct Taxes Paid	(4,43,868)	(4,75,000)
	Last Year Direct Taxes Paid	(1,20,270)	(24,971)
<b>I</b>	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(3,33,990)</b>	<b>53,31,945</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets		-
	Transfer to Standard Assets	-	
	New Investments	-	-
	Sale of Investments	17,00,000	-
	Purchase of Non-Current Investment	-	-
	Loan Given/ repayments received	(1,32,17,179)	82,36,378
	Interest Received	-	-
	Dividend Received		166
<b>II</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,15,17,179)</b>	<b>82,36,544</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<b>III</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	<b>(1,18,51,169)</b>	<b>1,35,68,489</b>
	<u>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</u>		
	<b>CASH &amp; CASH EQUIVALENTS AT AT END</b>	<b>1,47,04,614</b>	<b>11,36,125</b>
		<b>28,53,444</b>	<b>1,47,04,614</b>

For Koshal & Associates  
Chartered Accountants  
Firm number: 121233W  
Sd-

Proprietor: Koshal Maheshwari  
Membership No. 043746

Place: Mumbai  
Date : 26.05.2018

For and on behalf of the Board  
Kuber Udyog Limited

Sd/- Sd/-

Chetan Shinde  
Managing Director  
DIN : 07751759

(Sejal B. Soni)  
Director & CFO  
DIN : 06996605  
Sd-

Nikunj Chheda  
Company  
Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**Note 1: Significant accounting policies:****Background**

Kuber Udyog Limited (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at G/C - 1, Ground Floor, Trupti Apartment, B/H Old High Court, Navrangpada, Ahmedabad, Gujrat – 380009 India. The company is engaged in activities of trading in chemical, marbles business in India.

**a. Basis of preparation****(i) Compliance with Ind AS**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer note 21 for the details of first time adoption exemptions availed by the company.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following: Certain financial assets and liabilities which are measured at fair value .

**(iii) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non – current classification of assets and liabilities.

**b. Revenue Recognition****(i) Sale of Goods**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

**(ii) Interest Income**

Interest Income from a Financial Assets is recognized using effective interest rate method.

**c. Tax Expense**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.



**(i) Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**(ii) Deferred Tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(iii) Minimum Alternate Tax:**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be setoff under the Income Tax Act, 1961.

**d. Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**e. Cash and cash equivalents**

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**f. Trade Receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, if any.

**g. Financial instruments****i) Financial Assets****A. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognized using trade date accounting.



## B. Subsequent measurement

### a) Financial assets carried at amortized cost (AC)

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

### b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

## C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

## D. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

## (ii) Financial liabilities

### A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

### B. Subsequent measurement

#### (i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### (ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

**h. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**i. Property, plant and equipment****(i) Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

**(ii) Transition to Ind AS**

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**(iii) Depreciation**

The Company depreciates property, plant and equipment on a Straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

**j. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Gratuity:**

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

**k. Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**l. Earnings per share**

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

**m. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to nearest thousands as per the requirement of Schedule III, unless otherwise stated.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recoverability of trade receivable
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

**For and on behalf of the Board**  
**KUBER UDYOG LIMITED**

**For Koshal& Associates**  
**Chartered Accountants**  
**Firm Number: 121233W**

Sd/-  
**(Sejal B. Soni)**  
**Director**  
**DIN : 07751759**

Sd/-  
**(Chetan Shinde)**  
**Managing**  
**Director**  
**DIN : 06996605**

Sd/-  
**(Nikunj Chheda)**  
**Company**  
**Secretary**

Sd/-  
**Proprietor: Koshal Maheshwari**  
**Membership No. 043746**

## NOTE: 2 Tangible Assets as on 31st March 2018 as per companies Act 2013

(Amount In Rs.)

Particulars	GROSS BLOCK							DEPRECIATION BLOCK						NET BLOCK			
	Deemed COST AS ON 01.04.20 16	ADDITIO NS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.20 17	ADDITIO NS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.20 18	UPTO 01.04.20 16	FOR THE YEAR	ADJUST MENT	UPTO 31.03.20 17	FOR THE YEAR	ADJUST MENT	UPTO 31.03.20 18	CARRYIN G AMOUNT AS ON 31.03.20 18	CARRYIN G AMOUNT AS ON 31.03.20 17	CARRYIN G AMOUNT AS ON 01.04.20 16
1 Computer Equipments	1,03,419	-	-	1,03,419	-	-	1,03,419	23,249	18,911	-	42,160	24,712	31,377	98,249	5,170	61,259	80,170
TOTAL	1,03,419	-	-	1,03,419	-	-	1,03,419	23,249	18,911	-	42,160	24,712	31,377	98,249	5,170	61,259	80,170

(Amount In Rs.)

NOTE # 3	As on 31.03.2018	As on 31.03.2017
<b>Investments in Equity Instruments</b>		
<b>UNQUOTED :</b>		
Nil (March 31, 2017:170000, April 1, 2016: 170000) Equity Shares of Mukerian papers Limited of Rs. 10/-each fully paid up	-	17,00,000
	-	17,00,000
Aggregate amount of unquoted investment	-	17,00,000

(Amount In Rs.)

NOTE # 4	As on 31.03.2018	As on 31.03.2017
<b>Trade Receivables (Unsecured, Considered good)</b>		
Unsecured Considered Good	77,28,106	44,12,888
Less: Allowance for Bad & Doubtful Debts	-	-
	77,28,106	44,12,888
Current Portion	77,28,106	44,12,888
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.		

(Amount In Rs.)

NOTE # 5	As on 31.03.2018	As on 31.03.2017
<b>Cash and Cash Equivalent</b>		
Cash in Hand	1,05,769	1,01,451
Balances with Bank	27,47,675	1,46,03,162
	28,53,444	1,47,04,614

(Amount In Rs.)

NOTE # 6	As on 31.03.2018	As on 31.03.2017
<b>Current Loans:</b>		
<b>(Unsecured, Considered good)</b>		
<b>Others</b>		
Loans*	4,00,52,456	2,68,35,277
	4,00,52,456	2,68,35,277
(*Repayable on demand)		
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.		

(Amount In Rs.)

NOTE # 7	As on 31.03.2018	As on 31.03.2017
<b>Other Current Assets</b>		
Security Deposit	75,000	1,75,000
Advances receivable in cash or kind	37,817	38,878
	1,12,817	2,13,878

(Amount In Rs.)

NOTE # 8	As on 31.03.2018	As on 31.03.2017
<b>Share Capital</b>		
<b>Authorised Capital</b>		
50,00,000 Equity Shares of Rs 10/- each	5,00,00,000	5,00,00,000
(50,00,000 and 50,00,000 shares of Rs.10 each at March 31, 2017 and April 1, 2016)		
<b>Total</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid up:</b>		
34,33,000 Equity Shares of Rs10/-each Fully Paid up	3,43,30,000	3,43,30,000
(34,33,000 and 34,33,000 shares of Rs.10 each at March 31, 2017 and April 1, 2016)		
<b>Total</b>	<b>3,43,30,000</b>	<b>3,43,30,000</b>
<b>(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:</b>		
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	<b>34,33,000</b>	<b>34,33,000</b>

**(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 remaning assets of the Company, after distribution of all preferential amount. 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 2018		As at 31st March, 2017	
	%	No of Shares	%	No of Shares
Subramanian Krishnan	7.47	2,56,500	6.98	2,39,500
	7.47	2,56,500	6.98	2,39,500

(Amount In Rs.)

NOTE # 9	As on 31.03.2018	As on 31.03.2017
Reserves and Surplus		
(a) General Reserve		
As per last Balance Sheet	77,500	77,500
Addition during the year	-	-
	77,500	77,500
(b) Securities Premium		
As per last Balance Sheet	63,68,000	63,68,000
Addition during the year	-	-
	63,68,000	63,68,000
(c) Retained earnings		
As per last Balance Sheet	14,08,777	4,45,654
Add: Profit For the year	16,39,783	9,63,123
Add: Increase of Share Capital		-
Allocations & Appropriations	-	-
Less : Previous Year Tax		-
Less : Prior period error	(31,377)	
Provisions to Standard Assets no longer required*	91,135	-
Statutory Reserve no longer require*	2,89,876	-
	33,98,193	14,08,777
Note *: The company has filed application for surrendering the registration with RBI. Therefore requirement of creating a Reserve fund in terms of section 45-IC(1)(Statutory reserve) of the Reserve Bank of India Ac, 1934 and transferring 20% of the profit to the statutory reserve fund does not arise. Consequently, no amount has been transferred to the said statutory reserve fund during the year 2017-18 and balance in statutory reserve as on 31st March 2017 has been transferred to retained earnings		
(d) Statutory Reserve (RBI)		
Opening Balance	2,89,876	2,89,876
Addition/(deletion) during the year	(2,89,876)	-
	-	2,89,876
	98,43,693	81,44,153

(Amount In Rs.)

NOTE # 10	As on 31.03.2018	As on 31.03.2017
<b>Trade Payables</b>		
Current trade payables	59,35,780	50,89,668
	59,35,780	50,89,668
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	59,35,780	50,89,668

\*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

(Amount In Rs.)

NOTE # 11	As on 31.03.2018	As on 31.03.2017
<b>Other Current Liabilities</b>		
Statutory dues payable	8,800	8,514
<b>Creditors for expenses</b>	4,16,485	1,52,211
<b>Total</b>	4,25,285	1,60,725

(Amount In Rs.)

NOTE # 12	As on 31.03.2018	As on 31.03.2017
<b>Current Tax Liabilities</b>		
Provision for Income Tax	10,52,540	4,75,000
Less: Taxes paid during the year	(8,50,678)	(2,86,540)
<b>Total</b>	2,01,862	1,88,460

(Amount In Rs.)

Note -13	As on 31.03.2018	As on 31.03.2017
<b>Revenue From Operation</b>		
Sale Of Goods	51,02,230	1,32,87,603
Consultancy Income	-	-
<b>Total</b>	51,02,230	1,32,87,603

(Amount In Rs.)

Note -14	As on 31.03.2018	As on 31.03.2017
<b>Other Income</b>		
Interest on Loan Received	39,91,715	38,67,635
Dividend	-	166
Discount Received	902	-
Interest on Bank FD	-	-
Interest on IT Refund	-	670
<b>Total</b>	39,92,617	38,68,471

(Amount In Rs.)

Note -15	As on 31.03.2018	As on 31.03.2017
Purchase of Stock in Trade	50,23,734	1,03,89,445
<b>Total</b>	50,23,734	1,03,89,445

(Amount In Rs.)

Note - 16	As on 31.03.2018	As on 31.03.2017
<b>Employee Benefit Expenses</b>		
Salaries to Employees	5,37,000	4,01,000
Staff Welfare expenses	22,082	18,541
<b>Total</b>	5,59,082	4,19,541

(Amount In Rs.)

Note -17	As on 31.03.2018	As on 31.03.2017
<b>Other Expenses</b>		
<b>Payment to Auditors-</b>		
Statutory Audit Fee	29,500	28,750
VAT Audit Fees	-	11,500
Tax Audit Fee	-	17,250
<b>Others :</b>		
AGM Hall Expenses	10,000	7,500
BSE Listing fees	2,91,000	2,29,000
CDSL fees	10,350	3,435
Commission Expenses	9,000	10,000
Conveyance Exp	15,429	35,299
Demat Charges	3,163	2,280
Director Sitting Fees	1,30,000	70,000
Loan Written Off	-	13,82,481
Loss on Sale of Shares	1,981	-
MCA Fees	25,300	-
Miscellaneous Expenses	54,926	3,02,859
NSDL Fees	10,000	12,305
Office Expenses	79,715	57,874
Office Rent	1,60,000	2,02,000
Printing And Stationery	43,309	29,159
Professional Fees	3,23,000	67,500
Professional Tax	2,500	2,500
Round Off	0	-
RTA Fees	50,050	58,650
Shop Establishment	-	2,640
Telephone Expense	4,531	10,239
Travelling Expenses	15,780	51,020
VAT Registration Charges	-	5,025
<b>Total</b>	<b>12,69,534</b>	<b>25,99,265</b>

**Note No: 18 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

(Amount In Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>Net Profit after tax attributable to equity holders</b>	16,39,782.69	9,63,122.75
	<b>16,39,782.69</b>	<b>9,63,122.75</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	34,33,000.00	34,33,000.00
Face value of Equity Share ( INR )	10.00	10.00
Basic ( Reinstated of last year )	0.48	0.28
Diluted	0.48	0.28



NOTE NO : 19		Fair Value Measurements							
Financial instrument by category:									
Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVPL	FVT OCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>									
Investments:									
- equity instruments	-	-	-	-	17,00,000	-	-	17,00,000	-
- mutual funds	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	77,28,106	-	-	44,12,888	-	-	-
Cash and cash equivalents	-	-	28,53,444	-	-	1,47,04,614	-	-	11,36,123
Security deposits	-	-	75,000	-	-	1,75,000	-	-	1,08,600
<b>Total Financial Assets</b>	-	-	1,06,56,550	-	17,00,000	1,92,92,502	-	17,00,000	12,44,723
<b>Financial Liabilities</b>									
Borrowings	-	-	-	-	-	-	-	-	-
Trade payables									
-Other Financial Liabilities	-	-	59,35,780	-	-	50,89,668	-	-	-
<b>Total Financial Liabilities</b>	-	-	59,35,780	-	-	50,89,668	-	-	-

For Koshal & Associates  
Chartered Accountants  
Firm number: 121233W

Proprietor: Koshal Maheshwari  
Membership No. 043746

Place: Mumbai  
Date : 26.05.2018

For and on behalf of the Board  
Kuber Udyog Limited

Sd/-  
Chetan Shinde  
Managing Director  
DIN : 07751759

Sd/-  
(Sejal B. Soni)  
Director & CFO  
DIN : 06996605

Sd-  
Nikunj Chheda  
Company  
Secretary

**NOTE No. : 20****Related party transactions**

**a) Related party and nature of the related party relationship with whom transactions have taken place during the year**

**Key Management Personnel**

Ms. Sejal Soni - Managing Director & C F O

Mr. Chetan Shinde - Director

Mr. Brijesh Shah - Director

Mr. Namita Dalmia - Director

Mr. Nikunj Chheda - Company Secretary

(Amount In Rs.)

Nature of Transactions During the year	Related Parties	
	2017-18	2016-17
<b>Expenditure</b>		
Director Remunerations	-	-
Salary to KMP's	1,44,000	1,46,500

**NOTE NO. : 21****Exemptions applied**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed cost for property, plant and equipment on the transition date.

A previous GAAP revaluation for an item of plant, property and equipment may be used as deemed cost, provided that at the date of revaluation, the revaluation was broadly comparable to fair value, or cost or depreciated cost in accordance with Ind AS.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of property, plant and equipment at the previous GAAP carrying value.

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity instruments.

**Note 22:** Some of the balances of current loans, current trade receivables, current trade payables are subject to confirmation and reconciliation of any.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(Amount In Rs.)

Particulars	Notes	Equity Share Capital	Reserves & Surplus				Total
			Securities Premium Reserve	Retained Earnings	General Reserve	Statutory Reserves	
<b>Balance at April 1, 2016</b>		3,43,30,000	63,68,000	4,45,654	77,500	2,89,876	4,15,11,030
Profit for the year		-	-	9,63,123	-	-	9,63,123
transfer to reserves		-	-		-		-
<b>Total Comprehensive income for the year</b>		-	-	9,63,123	-	-	9,63,123
<b>Balance as at March 31, 2017</b>		3,43,30,000	63,68,000	14,08,777	77,500	2,89,876	4,24,74,153
Profit for the year		-	-	16,39,783	-	-	16,39,783
Provision for Standard Asset no longer required		-	-	91,135	-	-	91,135
Statutory Reserve no longer required				2,89,876		(2,89,876)	-
Prior Period Error		-	-	(31,377)	-		(31,377)
<b>Total Comprehensive income for the year</b>		-	-	19,89,417	-	(2,89,876)	16,99,541
<b>Balance as at March 31, 2018</b>		3,43,30,000	63,68,000	33,98,193	77,500	-	4,41,73,693
The above statement of changes in equity should be read in conjunction with complying notes.							
This is the Statement of changes in equity referred to our report of even date.							

# KUBER UDYOG LIMITED

Regd. Office: G/C-1 Trupti Apartment, Ground Floor, Behind Old High Court,  
Navrangpur , Ahmadabad ,Gujarat - 380009

Email Id: kuberudyoglimited@gmail.com Website: www.kuberudyog.com

CIN: L51909GJ1982PLC100824

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## 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 36<sup>th</sup> Annual General Meeting of the Company to be held at Cultural Centre Hall BCA Charitable Trust, Near Chandra Nagar bus stand, Narayan Nagar Road, Paldi, Ahmedabad – 380 007 Saturdays 29th September, 2018, at 09.45 AM.

Signature of the Shareholder or Proxy \_\_\_\_\_

## ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

**KUBER UDYOG LIMITED**

Regd. Office: G/C-1 Trupti Apartment, Ground Floor, Behind Old High Court,  
Navrangpur , Ahmadabad ,Gujarat ,380009  
Email Id: kuberudyoglimited@gmail.com Website: www.kuberudyog.com  
CIN: L51909GJ1982PLC100824

**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: L51909GJ1982PLC100824**

**Name of the Company: Kuber Udyog Limited**

**Regd. Off.: G/C-1, GROUND FLOOR, TRUPTI APARTMENT, B/H. OLD HIGH COURT,  
NAVRANGPURA, AHMEDABAD - 380009**

<b>Name of the Member(S):</b>			
<b>Registered Address:</b>			
<b>Email –id:</b>			
<b>Folio No. Client ID:</b>		<b>DP ID:</b>	

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

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
EmailId: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
EmailId: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
EmailId: \_\_\_\_\_  
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 36<sup>th</sup> Annual General Meeting of Kuber Udyog Limited to be held on Saturdays 29<sup>th</sup> September, 2018, at 09.45 AM at Cultural Centre Hall BCA Charitable Trust, Near Chandra Nagar bus stand, Narayan Nagar Road, Paldi, Ahmedabad – 380 007 **and** at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr.No.	DISCRIPTION	FOR	AGAINST
	<b>Ordinary Business</b>		
<b>1.</b>	Adoption of Audited Financial Statements for the year ended 31st March, 2018.		
<b>2</b>	Re-appointment of, Mr. Chetan Shinde (DIN: 06996605) who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this..... day of..... 2018

Signature of shareholder.....

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

**Notes:**

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

Affix  
Revenue  
Stamp

**Route Map of the AGM Venue**

**Venue: Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad – 380 007.**

**Landmark :- Near Chandra Nagar Bus Stand**

