

KUBER UDYOG LIMITED

Regd. Office: 326, Third Floor, Goldsouk Complex OPP Pariseema, NR. Iscon Arcade, C.G. Road,
Ahmedabad 380009. Telephone: 7506324443
Website: www.kuberudyog.com Email Id: kuberudyoglimited@gmail.com
CIN: L51909GJ1982PLC100824

Date: 04th September 2019

To,
Department of Corporate Services,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai 400 001.

Dear Sir/ Madam,

Sub: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Annual Report for the F.Y. 2018-19.
Ref: Scrip Code: 531112

Pursuant to the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Annual Report of our Company along with the Notice of the Annual General Meeting for the Financial Year 2018-19.

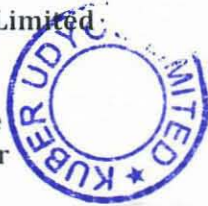
You are requested to take the same on your records and oblige.

Kindly take the same on your records.

Thanking You,

Yours Truly,
For Kuber Udyog Limited:


Mr. Chetan Shinde
Managing Director
DIN 06996605



KUBER UDYOG LIMITED



37th
Annual Report
2018 -19

KUBER UDYOG LIMITED**BOARD OF DIRECTORS:-**

Mr. Chetan Shinde	Managing Director	[DIN 06996605]
Mr. Brijesh Shah	Independent Director	[DIN 07352957]
Ms. Sejal Soni	Non-Executive Director	[DIN 07751759]
Ms. Richa Dani	Independent Director	[DIN 08299159] w.e.f. 13.11.2018
Ms. Sejal Soni	Chief Financial Officer	
Mr. Nikunj Chheda	Company Secretary	

STATUTORY AUDITOR OF THE COMPANY:-

M/s. Koshal & Associates Chartered Accountants

INTERNAL AUDITORS OF THE COMPANY:-

Mr. Ashvin Thumar Chartered Accountants

SECRETARIAL AUDITORS OF THE COMPANY:-

Ms. Priya Shah, Practicing Company Secretaries

REGISTRAR & TRANSFER AGENT OF THE COMPANY:-

Satellite Corporate Services Pvt Ltd,
Unit No. 49, Bldg. No. 13-A-B,
2nd Floor Samhita Commercial Co-Op. Soc. Ltd.,
Off. Andheri Kurla Lane, MTNL Lane Sakinaka,
Mumbai 400072

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING OF THE MEMBER OF KUBER UDYOG LIMITED WILL BE HELD ON THURSDAY THE 26TH SEPTEMBER, 2019 AT 10.00 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:

ORDINARY BUSINESS:**1. To Consider and adopt:**

The Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors' thereon.

2. Re-appointment of retiring Director:

To appoint a Director in place of Ms. Sejal Soni Bharat, Non-Executive Director (DIN 07751759) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**3. Regularization of Mrs. Richa Dharav Dani (DIN: 08299159), as an Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Richa Dharav Dani (DIN: 08299159), who was appointed as an Additional Director (Independent Women Director) of the Company by the Board of Directors with effect from 13th November, 2018 and in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Independent Women Director of the Company for a term of 5 (five) years.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

Registered Office:
326, Third Floor, Goldsouk Complex Opp Pariseema, Nr.
Iscon Arcade, C.G. Road, Ahmedabad- 380009

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

**Date: 14.08.2019
Place: Ahmedabad**

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

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. 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. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. The register of members and the share transfer books of the company will remain closed from **Thursday 19th September, 2019 to Thursday 26th September, 2019** (both days inclusive). For the purpose of Annual General Meeting for the Financial Year ended 31st March, 2019.
7. 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.
8. 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.
9. Members are requested to kindly notify changes including email address, if any in their address to the company's registered office address, situated at 326, Third Floor, Goldsouk Complex Opp Pariseem Nr. Iscon Arcade C.G. Road Ahmedabad - 380009.
10. 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.
11. 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.

12. Electronic copy of the notice of the 37th 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 **37th 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.

13. Members may also note that the notice of the 37th Annual General Meeting and the Annual Report for 2019 will also be available on the company's website www.kuberudyog.com for their download. The physical copies of the aforesaid documents will also be available at the company's registered office at 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.

14. Details of Directors seeking re-appointment and seeking fixation of remuneration at the forthcoming annual General Meeting.

Name of the Director	Ms. Sejal Soni Bharat	Mrs. Richa Dani
Directors Identification Number (DIN)	07751759	08299159
Date of Birth	25/12/1979	31/10/1989
Nationality	Indian	Indian
Date of Appointment	14/02/2017	13/11/2018
Qualification	B.Com	Graduate
Experience in specific functional area	12 years of experience in the field of Marketing & Administration	5 years of Experience in Finance and IT.
Directorship in other Indian Public Limited Companies	Amaze Entertech Limited Fischer Chemic Limited	Nil
No. of Shares held	Nil	Nil

15. 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:
- 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.
 - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at 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:

- 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.
- After click on Active Voting Cycles, you will be able to see all the companies "EVSN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVSN" of the Company.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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 to with a copy marked to 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 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 or call on.: 1800 222 990.

Other Instructions:

1. The e-voting period commences on **Monday 23rd September, 2019 (9.00 a.m. IST) and ends on Wednesday 25th September, 2019 (5.00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **19th September 2019**, 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 . 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 and on the website of NSDL 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:

326,Third Floor, Goldsouk Complex Opp Pariseema, Nr.
Iscon Arcade, C.G. Road, Ahmedabad- 380009

Date: 14.08.2019

Place: Ahmedabad

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

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

Explanatory Statement**[Pursuant to Section 102 of the Companies Act, 2013("Act")]****Item No. 3**

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, The Board of the Directors of the Company have appointed Mrs. Richa Dharav Dani as an Additional Director (Independent Women Director) of the Company to subject to the consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

The Company has also received a declaration from Mrs. Richa Dani confirming that she meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ("Listing Regulations"). Mrs. Richa Dani is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. In the opinion of the Board, Mrs. Richa fulfils the conditions for her appointment as an Independent Director as Specified in the Act and the Listing Regulations and she is Independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Richa Dharav Dani as an Independent Director is now being placed before the Members for their approval.

Mrs. Richa Dharav Dani (DIN: 08299159) is a Commerce graduate and has 5 years of experience in the area of Finance and IT. Mrs. Richa Dani is not related to any other Director and Key Managerial Personnel of the Company.

None of the Director and Key Managerial Personnel and their relatives except Mrs. Richa Dani is in any way, concerned or interested, financially or otherwise in the said resolution.

The resolution as set out in Item no.3 of this Notice is accordingly commended for approval of members.

Registered Office:**326,Third Floor, Goldsouk Complex Opp Pariseema, Nr.
Iscon Arcade, C.G. Road, Ahmedabad- 380009****Date: 14.08.2019****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, 2019.

1. FINANCIAL RESULTS:

The Financial results are briefly indicated below:

PARTICULARS	[Amount in Rs.]	
	31st March 2019	31st March 2018
Revenue from Operations	69,62,384	51,02,230
Indirect Income	40,44,857	39,92,617
Total Revenue	1,10,07,241	90,94,848
Total Expenses	116,54,487	68,52,350
EBITDA	(6,47,246)	22,42,498
Depreciation and Amortization Expense	Nil	24,712
EBIT	(6,47,246)	22,17,786
Interest and Finance Cost	Nil	-
EBT (before exceptional items)	(6,47,246)	22,17,786
Exceptional items	Nil	-
Profit before Tax	(6,47,246)	22,17,786
Taxes		
i) Current Tax	Nil	5,77,540
ii) Deferred Tax	(15,373)	463
Profit (Loss) for the period	(6,31,873)	16,39,783

2. REVIEW OF OPERATION:

During the financial year ended 31st March, 2019, the Company has recorded total revenue of Rs. 1,10,07,241/- [Rupees One Crore Ten Lakhs Seven Thousand Two Hundred and Forty One Only]. The Company has occurred Loss of Rs (6,31,873)/- [Rupees Six Laks Thirty One Thousand Eight Hundred and Seventy Three Only] during the year as compared to profit of Rs. 16,39,783/- [Rupees Sixteen Lakhs Thirty Nine Thousand Seven Hundred and Eighty Three Only] in the previous financial year. The Board of Directors of the Company is exploring various business opportunities for its future Development and growth of the Company.

3. TRANSFER TO RESERVES:

There are no transfers to any specific reserves during the year

4. DIVIDEND:

The Board of Directors of the Company does not recommend Dividend for the financial year under review.

5. 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.

6. SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2019 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.

7. CHANGE IN REGISTRAR & SHARE TRANSFER AGENT:

During the year 2018-2019 the Company has changed its Registrar & Share Transfer Agent from **M/s Adroit Corporate Services Pvt Ltd.** situated at 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai 400059, India to **M/s Satellite Corporate Services Pvt Ltd.**

Situated at Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai - 400072.

The shareholders of the Company are requested to take the note of the same and contact at the above mentioned new RTA address. The contact details of our new RTA are as under:

Tel : 022-28520461, 022-28520462 Fax No.: 022-28511809

Email: info@satellitecorporate.com,

Website: www.satellitecorporate.com

8. DELISTING OF SHARES FROM CALCUTTA STOCK EXCHANGE (CSE):

With a view to reduce administrative work and overheads, it was thought prudent to remain listed only with one Stock Exchange having nationwide terminals. Accordingly, after taking Board approval, the Company had made an application for delisting of its shares on Calcutta Stock Exchange (CSE) under Regulation 6 & 7 of SEBI (Delisting of equity shares) Regulations, 2009. The same has been approved by CSE and the equity shares have been delisted from the CSE vide circular no. CSE/LD/14418/2018 dated 21st September, 2018. The Company's shares will remain listed on BSE Limited.

9. CASH FLOW & CONSOLIDATED FINANCIAL STATEMENTS:

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report. The Company does not have any subsidiaries as on 31st March, 2019 and hence not required to publish Consolidated Financial Statements

10. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company.

11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of investment made under Section 186 of the Companies Act, 2013 has been disclosed in the financial statements of the Balance Sheet.

The Company has not given any loans or given any guarantees.

13. 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.

14. 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 Form AOC-2 and the same forms part of this report as **Annexure A**.

15. Board of Directors:

The Composition of the Board is as under:

Sr. No.	Directors	Designation/ category of directorship
1	Mr. Chetan Dhondu Shinde	Managing Director
2	Mr. Brijesh Dineshkumar Shah	Independent Director
3	Ms. Sejal Soni Bharat	Non-Executive Director and CFO
4	Ms. Richa Dharav Dani*	Independent Director

5	Ms. Namita Dalmia#	Independent Director
6	Mr. Nikunj Vasantlal Chheda	Company Secretary

* Ms. Richa Dharav Dani was appointed w.e.f. 13-11-2018.

Ms. Namita Dalmia resigned w.e.f. 13-11-2018.

➤ **Board Meeting:**

During the financial year under review, Five (05) Board Meetings were held on the following dates:

- (i) 26th May 2018;
- (ii) 14th August 2018;
- (iii) 13th November 2018;
- (iv) 13th February 2019 &
- (v) 30th March 2019

None of the Directors on the Board holds the office of director in more than 20 companies or membership of committees of the Board in more than 10 committees or chairmanship of more than 5 committees. None of the Directors on the Board holds the office of director in more than 20 companies or membership of committees of the Board in more than 10 committees or chairmanship of more than 5 committees.

16. 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 31st March, 2019, 4 (four) Meetings of the Audit Committee were held i.e. on 31st March, 2018 on 26th May, 2018, 14th August, 2018, 14th November, 2018, & 13th 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. Richa Dani#	Member
3	Mrs. Sejal Soni	Member
4	Mrs. Namita Dalmia*	Member

* Mrs. Namita Dalmia Resigned w.e.f. 13-11-2018.

Mrs. Richa Dani was appointed w.e.f. 13.11.2018.

➤ **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. The Policy is available on the Company's Website: <http://www.kuberudyog.com>.

During the financial year under review the Nomination & Remuneration Committee met two times i.e. on 13th November, 2018 and 30th March 2019 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
4	Mrs. Richa Dani#	Member

* Mrs. Namita Dalmia Resigned w.e.f. 13-11-2018.

Mrs. Richa Dani was appointed w.e.f. 13.11.2018.

➤ **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, 2019, the Stakeholders' Relationship Committee meet 4 (four) times on 26th May, 2018, 14th August, 2018, 13th November, 2018, & 13th February, 2019.

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	Mr. Chetan Shinde	Member

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) Composition of the Board of Directors and KMP:

The Board of Directors and Key Managerial Personnel is duly constituted, as on the date of this report the composition of the Board and Key Managerial Personnel is as mentioned below:

Sr. No.	Directors	Designation/ category of directorship
1	Mr. Chetan Dhondu Shinde	Managing Director
2	Mr. Brijesh Dineshkumar Shah	Independent Director
3	Ms. Sejal Soni Bharat	Non-Executive Director
4	Ms. Sejal Soni Bharat	Chief Financial Officer
5	Ms. Richa Dharav Dani	Independent Director
6	Mr. Nikunj Vasantlal Chheda	Company Secretary

(ii) Retirement by Rotation & re-appointment:

During the financial year Mr. Chetan Shinde Managing Director retired by rotation and was reappointed by the members in the Annual General Meeting.

(iii) Changes in Composition of Board and Key Managerial Personnel:

During the year:

Ms. Namita Dalmia resigned as Independent Director of the Company w.e.f. from 13-11-2018 and Ms. Richa Dharav Dani was appointed as Additional Director [Independent Women Director] w.e.f. from 13-11-2018.

18. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company has neither any Subsidiary nor Joint Venture nor Associate Company. During the year under review, none of the Companies have become or ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies.

19. 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:

- That in the preparation of the annual accounts for the financial year ended 31st March, 2019 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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.
- 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, 2019 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.

20. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION:

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

21. INDEPENDENT DIRECTORS:

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015.

22. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

23. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program aims to provide Independent Directors with the pharmaceutical industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner.

The familiarisation program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

24. ANNUAL EVALUATION BY THE BOARD:

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review. More details on the same are given in the Corporate Governance Report.

25. 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 that 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.

26. INTERNAL AUDITORS :

The Company has re-appointed Mr. Ashvin Thumar, Chartered Accountants, as Internal Auditor of the Company for financial year 2019-20.

27. 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.

28. 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.

29. 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.**

30. 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.**

31. CORPORATE GOVERNANCE:

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

32. 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 **Mrs. Priya Shah**, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure D.**

33. 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.

34. 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.

35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

36. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

37. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

38. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

39. 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:

326, Third Floor, Goldsok Complex Opp
Pariseema, Nr. Iscon Arcade, C.G. Road,
Ahmedabad- 380009

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

**Date: 14.08.2019
Place: Ahmedabad**

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

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.

Registered Office:

326,Third Floor, Goldsouk Complex Opp
Pariseema, Nr. Iscon Arcade, C.G. Road,
Ahmedabad- 380009

By Order of the Board
For Kuber Udyog Limited

Date: 14.08.2019
Place: Ahmedabad

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

ANNEXURE 'B' TO DIRECTORS' REPORT**MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE
FINANCIAL YEAR ENDED ON MARCH 31, 2019****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]****I. REGISTRATION 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	326,Third Floor, Goldsouk Complex Opp Pariseema, Nr. ISCON Arcade, C.G. Road, Ahmedabad- 380009
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Pvt Ltd. Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane Sakinaka, ,Mumbai,Maharashtra,400072

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	63.25%
2	Interest Income	66120	36.75%

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
Not Applicable					

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	
A. Promoters									
(1) Indian									
a) Individual/HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total : A(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) Foreign									
a) NRI-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other -	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Individuals									
c) Bodies Corporates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total : A(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Any Other (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total : B(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) Non - Institutions									
a) Bodies Corporate									
ai) Indian	428402	Nil	428402	12.48	376477	Nil	376477	10.97	-1.51
aii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	980873	27650	1008523	29.38	2028779	10050	2038829	59.39	30.01
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	1970513	10050	1980563	57.69	889998	27650	917648	26.73	-30.96
c) Any Other (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c-1) Non Resident Indians (Individuals)	9802	Nil	9802	0.29	9802	Nil	9802	0.29	Nil
c-2) Clearing Member	5710	Nil	5710	0.17	Nil	Nil	Nil	Nil	-0.17
c-3) HUF	Nil	Nil	Nil	Nil	90244	Nil	90244	2.63	2.63
Sub Total : B(2)	3395300	37700	3433000	100	3395300	37700	3433000	100	Nil

Total Public Shareholding (B)=(B)(1) + (B)(2)	3395300	37700	3433000	100	3395300	37700	3433000	100	Nil
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total : (C)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A + B + C)	3395300	37700	3433000	100	3395300	37700	3433000	100	0.00

ii SHAREHOLDING OF PROMOTERS:

SR No	Share holder's 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	
As on 31/03/2019 there are no Promoters in the Company.								

III. CHANGE IN PROMOTERS' SHAREHOLDING:

Sr. No.	Promoters Name	Shareholding 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
As on 31/03/2019 there are no Promoters in the Company					

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on April 1, 2018)		Transactions during the year		Cumulative Shareholding at the end of the year (March 31, 2019)	
		No. of Shares held	% of total Shares of the Company	Date of transaction#	No. of Shares	No. of Shares held	% of total Shares of the Company
1	Subramanian Krishnan						
	At the beginning of the year	239500	6.98	Nil	Nil	239500	6.98
	At the end of the year	239500	6.98	Nil	Nil	239500	6.98
2	Rubika Mahesh Egurla						
	At the beginning of the year	107500	3.13	Nil	Nil	107500	3.13

	At the end of the year	107500	3.13	Nil	Nil	107500	3.13
3	SSJ Finance & Securities Pvt. Ltd						
	At the beginning of the year	27385	0.80				
	Sold			20.04.2018	-1000	26385	0.77
	Sold			25.05.2018	-236	26149	0.76
	Sold			15.06.2018	-1200	24949	0.73
	Sold			22.06.2018	-4700	20249	0.59
	Bought			30.06.2018	201	20450	0.60
	Bought			06.07.2018	8799	29249	0.85
	Bought			06.07.2018	12000	41249	1.20
	Bought			13.07.2018	41452	82701	2.41
	Sold			13.07.2018	-400	82301	2.40
	Bought			20.07.2018	1685	83986	2.45
	Sold			20.07.2018	-4600	79386	2.31
	Bought			27.07.2018	37147	116533	3.39
	Sold			03.08.2018	-13032	103501	3.01
	Bought			10.08.2018	16292	119793	3.49
	Sold			10.08.2018	-3500	116293	3.39
	Sold			17.08.2018	-24246	92047	2.68
	Bought			17.08.2018	6500	98547	2.87
	Bought			24.08.2018	16805	115352	3.36
	Bought			31.08.2018	8275	123627	3.60
	Sold			31.08.2018	-9275	114352	3.33
	Bought			21.09.2018	21101	135453	3.95
	Sold			26.10.2018	-4582	130871	3.81
	Sold			23.11.2018	-90	130781	3.81
	Sold			30.11.2018	-812	129969	3.79
	Sold			04.01.2019	-1511	128425	3.74
	Sold			11.01.2019	-1	128424	3.74
	Sold			18.01.2019	-350	128074	3.73
	Sold			01.02.2019	-2000	126074	3.67
	Sold			01.03.2019	-20413	105661	3.08
	Sold			08.03.2019	-9490	96171	2.80
	Sold			22.03.2019	-3025	93146	2.71
	Sold			30.03.2019	-6900	86246	2.51
	At the end of the year	86246	2.51			86246	2.51
4	Pankaj Valjibhai Viradia						
	At the beginning of the year	83000	2.42	Nil	Nil	83000	2.42
	At the end of the year	83000	2.42	Nil	Nil	83000	2.42
5	Raghuvirsinh Bhagirathsinh Jat						
	At the beginning of the year	68731	2.00	Nil	Nil	68731	2.00
	At the end of the year	68731	2.00	Nil	Nil	68731	2.00
6	Vinod Brijmohan Agrawal HUF						
	At the beginning of the year	67419	1.96	Nil	Nil	67419	1.96
	At the end of the year	67419	1.96	Nil	Nil	67419	1.96
7	Vinod Brijmohan Agrawal HUF						

	At the beginning of the year	67103	1.95	Nil	Nil	67103	1.95
	At the end of the year	67103	1.95	Nil	Nil	67103	1.95
8	Vinod Brijmohanlal Agrawal						
	At the beginning of the year	88922	2.59	Nil	Nil	88922	2.59
	At the end of the year	88922	2.59	Nil	Nil	88922	2.59
9	Chandrashekhar Narayan Joshi						
	At the beginning of the year	65787	1.92	Nil	Nil	65787	1.92
	At the end of the year	65787	1.92	Nil	Nil	65787	1.92
10	Shivali Vinod Agrawal						
	At the beginning of the year	65262	1.90	Nil	Nil	65262	1.90
	At the end of the year	65262	1.90	Nil	Nil	65262	1.90

#Date of Transfer (Purchase/Sale) has been considered as the date on which the beneficiary position was provided by the Depositories to the Company.

V. SHAREHOLDING OF DIRECTORS & KMP

SR 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	
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	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
- Addition	Nil	5,00,000	Nil	5,00,000
- Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	5,00,000	Nil	5,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	5,00,000	Nil	5,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	5,00,000	Nil	5,00,000

VII. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Particulars of Remuneration	Name of MD Chetan Shinde	Total Amount (In Rs.)
Gross salary	Nil	Nil
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission -as % of profit -others, specify	Nil	Nil
Others, please specify (Sitting Fees)	40,000/-	40,000/-
Total(A)	40,000/-	40,000/-

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors			Total Amount Rs.
	Brijesh Shah	Richa Dani	Namita Dalmia	
Independent Directors				
Fee for attending board committee meetings	30,000/-	11,250/-	20,000/-	61,250/-
Commission	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil
Total	30,000/-	11,250/-	20,000/-	61,250/-
Other Non-Executive Directors	Sejal Soni Bharat			
Fee for attending board committee meetings	40,000/-			40,000/-
Commission	Nil			
Others, please specify	Nil			
Total	40,000/-			40,000/-
Total of B	1,01,250/-			1,01,250/-

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

Particulars of Remuneration	Company Secretary	Total Amount (Rs)
	Nikunj Chheda	
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,44,000/-	1,44,000/-
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
Stock option	Nil	Nil
Sweat Equity	Nil	Nil
Commission as % of profit others (specify)	Nil	Nil
Others, please specify Sitting Fees	Nil	Nil
Total (A)	1,44,000/-	1,44,000/-
Ceiling as per the Act	NA	NA

IV. *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.

Registered Office:

326,Third Floor, Goldsouk Complex Opp
Pariseema, Nr. Iscon Arcade, C.G. Road,
Ahmedabad- 380009

Date: 14.08.2019

Place: Ahmedabad

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

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

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

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2019.

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 20th 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.

**Registered Office:
326, Third Floor, Goldsouk Complex Opp
Pariseema, Nr. Iscon Arcade, C.G. Road,
Ahmedabad- 380009**

**Date: 14.08.2019
Place: Ahmedabad**

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

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

ANNEXURE 'D' TO DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KUBER UDYOG LIMITED
CIN: L51909GJ1982PLC100824
Regd. Off: 326, Third Floor, Goldsouk Complex Opp Pariseema,
Nr. Iscon Arcade, C.G. Road, Ahmedabad 380009

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. 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 my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of the Companies Act, 1956;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (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 [**Not applicable to the Company during the Audit period**];
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not applicable to the Company during the Audit period**];
 - f. The Securities and Exchange Board of India (Registrar 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 (**Not applicable to the Company during the Audit period**); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period)**;

(vi) I have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliance under other applicable Acts, Laws & Regulations to the Company. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

I 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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with the Companies Act, 1956 (wherever applicable).

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

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

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

I 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 the applicable laws, rules, regulations and guidelines.

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

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

For Priya Shah & Associates
Practising Company Secretaries

Priya Shah
Proprietor
Membership No. 38171
CP No. 21827
Place: Mumbai
Date: August 14, 2019

Annexure A

To,
The Members,
KUBER UDYOG LIMITED
CIN: L51909GJ1982PLC100824
Regd. Off: 326, Third Floor, Goldsouk Complex Opp Pariseema,
Nr. Iscon Arcade, C.G. Road, Ahmedabad 380009

My report of even date is to be read along with the 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 Priya Shah & Associates
Practising Company Secretaries**

**Priya Shah
Proprietor
Membership No. 38171
CP No. 21827
Place: Mumbai
Date: August 14, 2019**

INDEPENDENT AUDITORS' REPORT

To
The Members of KUBER UDYOG LIMITED
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of KUBER UDYOG LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 in the Statement of Other Comprehensive Income, 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 financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; 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;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Date: 29th May, 2019

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 2019, 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 except for profession tax.
According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2019 for the period of more than six months from the date they became payable except for profession tax Rs. 10000/-.
- (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 raised 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

KoshalMaheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Date : 29th May, 2019

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 2019 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Koshal& Associates**Chartered Accountants****Firm's registration number: 121233W****Koshal Maheshwari****Proprietor****Membership number: 043746****Place: Mumbai****Dated: 29.05.2019**

KUBER UDYOG LIMITED
BALANCE SHEET AS AT 31st March, 2019

Particulars	Notes	As At 31st March 2019	As At 31st March 2018
I.Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	-	5,170
Total Non-Current Assets		-	5,170
(2) Current assets			
(a) Financial assets			
(i) Trade Receivables	3	-	77,28,106
(ii) Cash and cash equivalents	4	5,42,538	28,53,444
(iii) Loans	5	4,33,37,881	4,00,52,456
(v) Others	6	75,000	75,000
(b) Other Current Assets	7	1,50,468	37,817
(c) Current Tax Assets	8	1,54,555	(2,01,862)
Total Current Assets		4,42,60,442	5,05,44,961
		4,42,60,442	5,05,50,131
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	3,43,30,000	3,43,30,000
(b) Other Equity	10	92,11,821	98,43,693
Total Equity		4,35,41,821	4,41,73,693
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)		-	15,373
Total non-current liabilities		-	15,373
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	5,00,000	-
(ii) Trade payables	12	19,440	59,35,780
(b) Other Current liabilities	13	1,99,181	4,25,285
Total current liabilities		7,18,621	63,61,065
		4,42,60,442	5,05,50,131
		-	-
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

Sd/-

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date : 27.05.2019

Sd/-

Sejal B. Soni

Director & CFO

DIN : 07751759

For and on behalf of the Board

Kuber Udyog Limited

Sd/-

Chetan Shinde

Managing Director

DIN : 06996605

Sd/-

Nikunj Chheda

Company Secretary

KUBER UDYOG LIMITED
Statement Of Profit and Loss for the Year Ended 31st March, 2019

Particulars		Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I)	Revenue From Operations	13	69,62,384	51,02,230
II)	Other Income	14	40,45,087	39,92,617
III)	Total Revenue (I+II)		1,10,07,471	90,94,848
IV)	Expenses :			
	Cost of Material Consumed			
	Purchase of Stock-in-Trade	15	68,88,907	50,23,734
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefit expenses	16	3,77,163	5,59,082
	Finance Cost		-	-
	Depreciation and amortization Expenses		-	24,712
	Other Expenses	17	43,88,647	12,69,534
	Total Expenses (IV)		1,16,54,717	68,77,062
V)	Profit (Loss) Before exceptional and tax (III-IV)		(6,47,246)	22,17,786
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		(6,47,246)	22,17,786
VIII)	Extraordinary Items		-	-
IX)	Profit Before Tax (VII-VIII)		(6,47,246)	22,17,786
VIII)	Tax Expenses			
	i) Current Tax		-	5,77,540
	ii) Deferred Tax		(15,373)	463
	iii) Mat Credit		-	-
	iii) Adjustment for earlier tax			
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(6,31,873)	16,39,783
XIII)	Profit (Loss) for the period (XI+XIV)		(6,31,873)	16,39,783
XIV)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XV)	Total Comprehensive Income for the period (Comprising profit/ (loss) an		(6,31,873)	16,39,783
XVI)	Earnings per Equity Shares	18		
	1) Basic		(0.18)	0.48
	2) Diluted		(0.18)	0.48
	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

Sd/-

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date : 27.05.2019

Sd/-

Sejal B. Soni

Director & CFO

DIN : 07751759

For and on behalf of the Board

Kuber Udyog Limited

Sd/-

Chetan Shinde

Managing Director

DIN : 06996605

Sd/-

Nikunj Chheda

Company Secretary

KUBER UDYOG LIMITED
Statement Cash Flow For The Year Ended 31st March, 2019

PARTICULARS	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
	(Rupees)	(Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax	(6,47,246)	22,17,786
Adjustment for:-		
Dividend Received	-	-
Loss on sale of asset	170	-
Depriciation	-	24,712
Interest Income	(40,44,857)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(46,91,933)	22,42,498
Adjustment for:-		
(Increase)/decrease Trade and other receivables	77,28,106	(33,15,218)
Increase/(decrease) Trade Payables	(59,16,340)	8,46,112
Increase/(decrease) Other current Liabilities	(2,26,104)	3,55,695
(Increase)/decrease in Inventories	-	-
(Increase)/decrease Others Current Assets	(1,12,651)	1,01,061
CASH GENERATED FROM OPERATIONS	14,73,011	(20,12,350)
Direct Taxes Paid	(1,26,402)	(4,43,868)
Last Year Direct Taxes Paid	(2,30,015)	(1,20,270)
I NET CASH FLOW FROM OPERATING ACTIVITIES	(35,75,339)	(3,33,990)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	5,000	-
Transfer to Standard Assets	-	-
New Investments	-	-
Sale of Investments	-	17,00,000
Purchase of Non-Current Investment	-	-
Loan Given/ repayments received	(32,85,425)	(1,32,17,179)
Interest Received	40,44,857	-
Dividend Received	-	-
II NET CASH USED IN INVESTING ACTIVITIES	7,64,432	(1,15,17,179)
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan Received / repaid	5,00,000	-
Precceeds from issue of share capital	-	-
Cash received from securities premium	-	-
Precceeds from Long term borrowings	-	-
Repayment of Long term Borrowing	-	-
Repayment of Financial Liabiliy/Lease	-	-
Dividend Paid	-	-
III NET CASH USED IN FINANCING ACTIVITIES	5,00,000	-
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(23,10,907)	(1,18,51,169)
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING CASH & CASH EQUIVALENTS AT AT END	28,53,444	1,47,04,614
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 4)	5,42,538	28,53,444

For Koshal & Associates

Chartered Accountants

Firm number: 121233W

Sd/-

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date : 27.05.2019

For and on behalf of the Board

Kuber Udyog Limited

Sd/-

Sejal B. Soni

Director & CFO

DIN : 07751759

Sd/-

Chetan Shinde

Managing Director

DIN : 06996605

Sd/-

Nikunj Chheda

Company Secretary

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 326, Third floor, Goldsouk Complex Opp Pariseema, Near ISCON Arcade, C. G. Road, , Ahmedabad, Gujarat, 380009 India. During the year company was engaged in exploring activities of trading in electronic items business in India.

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

The company has prepared financial statements for the year ended March 31, 2019 in accordance 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 together with comparative period data as at and for the year ended March 31, 2019.

(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 classifieds 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 recognised 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 recognised 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 recognised using trade date accounting.

B. Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised 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 recognised 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 recognised 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 be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

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 recognised 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 Rupees 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 Koshal & Associates

Chartered Accountants

Firm number: 121233W

Sd/-

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date : 27.05.2019

For and on behalf of the Board

Kuber Udyog Limited

Sd/-

Sejal B. Soni

Director & CFO

DIN : 07751759

Sd/-

Chetan Shinde

Managing Director

DIN : 06996605

Sd/-

Nikunj Chheda

Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note - 2 Property, Plant and Equipment

Tangible Assets as on 31st March 2019 as per companies Act 2013

S.NO.	PARTICULARS	GROSS BLOCK							DEPRECIATION BLOCK							NET BLOCK		
		Deemed COST AS ON 01.04.2017	ADDITION DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2018	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2019	UPTO 01.04.2017	FOR THE YEAR	ADJUSTM ENT	UPTO 31.03.2018	FOR THE YEAR	ADJUSTME NT	UPTO 31.03.2019	NET CARRYING AMOUNT AS ON 31.03.2019	NET CARRYING AMOUNT AS ON 31.03.2018	NET CARRYING AMOUNT AS ON 01.04.2017
1	Computer Equipments	1,03,419	.	.	1,03,419	.	.	1,03,419	42,160	24,712	31,377	98,249	.	5,170	1,03,419	.	5,170	61,259
	TOTAL	1,03,419	.	.	1,03,419	.	.	1,03,419	42,160	24,712	31,377	98,249	.	5,170	1,03,419	.	5,170	61,259

KUBER UDYOG LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31st March , 2019

PARTICULARS	As on 31.03.2019		As on 31.03.2018
NOTE # 3			
Trade Receivables (Unsecured, Considered good)			
Unsecured Considered Good	-		77,28,106
Less: Allowance for Bad & Doubtful Debts	-		-
	-		77,28,106
Current Portion	-		77,28,106
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.			

NOTE # 4			
Cash and Cash Equivalents			
Cash in Hand	1,48,292		1,05,769
Balances with Bank	3,94,245		27,47,675
	5,42,538		28,53,444

NOTE # 5			
Current Loans:			
(Unsecured, Considered good)			
Others			
Loans*	4,33,37,881		4,00,52,456
	4,33,37,881		4,00,52,456
(*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.			

NOTE # 6			
Current Assets : Others			
Security Deposit	75,000		75,000
	75,000		75,000

NOTE # 7			
Other Current Assets			
Advances receivable in cash or kind	1,50,468		37,817
	1,50,468		37,817

NOTE # 8				
Share Capital				
Authorised Capital				
50,00,000 Equity Shares of Rs 10/- each (50,00,000 and 50,00,000 shares of Rs.10 each at March 31, 2017 and April 1, 2016)		5,00,00,000		5,00,00,000
Total		5,00,00,000		5,00,00,000
Issued,Subscribed and Paid up:				
34,33,000 Equity Shares of Rs10/-each Fully Paid up (34,33,000 and 34,33,000 shares of Rs.10 each at March 31, 2017 and April 1, 2016)		3,43,30,000		3,43,30,000
Total		3,43,30,000		3,43,30,000
(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
Number Of Shares at the beginning of the year		34,33,000		34,33,000
Add: Issue of Shares by way of Preferential Allotment		-		-
Number Of Shares at the end of the year		34,33,000		34,33,000
(ii) Terms/ right attached to Equity Shares				
The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential 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 2019		As at 31st March, 2018	
	%	No of Shares	%	No of Shares
Subramanian Krishnan	7.47	2,56,500	7.47	2,56,500
	7.47	2,56,500	7.47	2,56,500

NOTE # 9				
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		33,98,193		14,08,776.79
Add: Profit For the year		(6,31,873)		16,39,782.69
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
		27,66,321		33,98,193.48
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		-		2,89,876.00
Addition/(deletion) during the year		-		(2,89,876.00)
		92,11,821		98,43,693

NOTE # 10			
Deferred tax Liability (Net)			
Property Plant equipment	-		15,373
	-		15,373

NOTE # 11			
Borrowings			
Repayable on Demand	5,00,000		-
	5,00,000		-

NOTE # 10			
Trade Payables			
Current Trade Payables	19,440		59,35,780
	19,440		59,35,780
i. Total outstanding dues of micro enterprises and small enterprises	-		-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	19,440		59,35,780

*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.

NOTE # 11			
Other Current Liabilities			
Statutory dues payable	5,676		8,800
Creditors for expenses	1,93,505		4,16,485
	1,99,181		4,25,285

KUBER UDYOG LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2019

(Amount in Rs.)

	As at 31st March, 2019	As at 31st March, 2018
Note -13		
Revenue From Operation		
Sale Of Goods	69,62,384	51,02,230
Total In `	69,62,384	51,02,230
Note -14		
Other Income		
Interest on Loan Received	40,44,857	39,91,715
Discount Received	230	902
Total In `	40,45,087	39,92,617

Note -15		
Purchase of Stock in Trade	68,88,907	50,23,734
Total In `	68,88,907	50,23,734
Note - 16		
Employee Benefit Expenses		
Salaries to Employees	3,46,000	5,37,000
Staff Welfare expenses	31,163	22,082
Total In `	3,77,163	5,59,082
Note -17		
Other Expenses		
Payment to Auditors-		
Statutory Audit Fee	25,000	29,500
Others :		
AGM Hall Expenses	16,040	10,000
BSE Listing fees	2,50,000	2,91,000
CDSL fees	19,000	10,350
CSE Listing and Delisting Fees	1,60,000	-
Commission Expenses	-	9,000
Conveyance Exp	24,887	15,429
Demat Charges	(646)	3,163
Director Sitting Fees	1,41,250	1,30,000
Loan written off	13,40,844	-
Bad Debts	18,07,301	-
Loss on Sale of Shares	-	1,981
Loss on Sale of Fixed Asset	170	-
MCA Fees	2,700	25,300
Miscellaneous Expenses	1,61,126	54,926
NSDL Fees	19,000	10,000
Office Expenses	18,380	79,715
Office Rent	1,86,000	1,60,000
Printing And Stationery	49,722	43,309
Professional Fees	56,500	3,23,000
Professional Tax	7,500	2,500
Round Off	(1)	0
RTA Fees	81,430	50,050
Telephone Expense	7,764	4,531
Travelling Expenses	14,680	15,780
Total In `	43,88,647	12,69,534

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

Particulars	As at 31.03.2019	As at 31.03.2018
Net Profit after tax attributable to equity holders	(6,31,872.87)	16,39,782.69
	(6,31,872.87)	16,39,782.69
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)	(0.18)	0.48
Diluted	(0.18)	0.48

KUBER UDYOG LIMITED**Fair Value Measurements****NOTE NO : 19**

Financial instrument by category:	As at March 31, 2019			As at March 31, 2018		
Particulars	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Investments:						
- equity instruments	-	-	-	-	-	-
- mutual funds	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	77,28,106
Cash and cash equivalents	-	-	5,42,538	-	-	28,53,444
Security deposits	-	-	75,000	-	-	75,000
Total Financial Assets	-	-	6,17,538	-	-	1,06,56,550
Financial Liabilities						
Borrowings	-	-	-	-	-	
Trade payables						
-Other Financial Liabilities	-	-	19,440	-	-	59,35,780
Total Financial Liabilities	-	-	19,440	-	-	59,35,780

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**

Mr. Chetan Shinde - Managing Director

Mrs. Sejal Soni - Director & Chief Financial Officer

Mr. Brijesh Shah - Independent Director

Mrs. Richa Dharav Dani - Director

Mr. Nikunj Chheda - Company Secretary & Compliance Officer

Nature of Transactions During the year	Related Parties	
	2018-19	2017-18
Expenditure		
Director Remunerations	-	-
Salary to KMP's	1,44,000	1,44,000

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, 2019

Particulars	Notes	Equity Share Capital	Reserves & Surplus				Total
			Securities Premium Reserve	Retained Earnings	General Reserve	Statutory Reserves	
Balance at April 1, 2017		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
transfer to reserves		-	-	(31,377)	-	-	(31,377)
Provision for Standard Asset no longer required		-	-	91,135	-	-	91,135
Statutory Reserve no longer required		-	-	2,89,876	-	(2,89,876)	-
Total Comprehensive income for the year		-	-	19,89,417	-	(2,89,876)	16,99,541
Balance as at March 31, 2018		3,43,30,000	63,68,000	33,98,193	77,500	-	4,41,73,693
Profit for the year		-	-	(6,31,873)	-	-	(6,31,873)
Total Comprehensive income for the year		-	-	(6,31,873)	-	-	(6,31,873)
Balance as at March 31, 2019		3,43,30,000	63,68,000	27,66,321	77,500	-	4,35,41,821

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

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 27.05.2019

Sd/-
Sejal B. Soni
Director & CFO
DIN : 07751759

For and on behalf of the Board
Kuber Udyog Limited

Sd/-
Chetan Shinde
Managing Director
DIN : 06996605

Sd/-
Nikunj Chheda
Company Secretary

KUBER UDYOG LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019.

ADDITIONAL INFORMATION

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

Trade Payables

Other than Acceptances

Riyo Advertising	-	1,774
Santosh Date & Associates	-	6,000
Sinner Energy India Ltd	-	59,28,006
Satellite Corporate Service Pvt Ltd	19,440	-

19,440 59,35,780

Other Current Liabilities**Other Payables**

Atul Mehta	86,455	86,455
Arvind Thakkar	15,750	-
Professional Tax	15,000	5,000
Audit Fees Payable	25,000	47,950
NSDL Fees Payable	-	1,080
RTA Fees	-	36,000
Professional Fees Payable	51,300	-
Salary Payable	-	2,40,000

Total 1,93,505 4,16,485

Borrowings - Short Term**Repayable on Demands**

Amber Credit Company Pvt Ltd	5,00,000	-
------------------------------	----------	---

5,00,000 -

Trade Receivables

Other

Debtors for Investment	-	17,00,000
Omex Techno & Trade Enterprise	-	7,475
Trio Mercantile & Trading Ltd	-	60,20,631

- 77,28,106

Short-Term Loans and Advances

Other Loans & Advances

Adi Rasayan Limited	-	5,50,000
Amol Gaikwad	-	2,13,721
Arti Donga	17,37,205	15,57,205
Bhargavi P Valia	11,12,110	-
Bonetti Waaree India Pvt Ltd	-	1,24,052
H K Entertainment Pvt Ltd	39,58,920	7,90,251
Hariyana Metals Limited	1,30,930	1,20,106
Jepson Commodities Pvt Ltd	91,84,000	82,00,000
Kumar Elastomach Pvt Ltd	1,11,76,813	-
Nidhi Impex	-	94,989
Paresh Valia & Associates	38,25,000	27,41,885
Pragati Construction	40,43,139	67,12,021
Pramodkumar Shah	11,27,507	10,37,507
Rajhans Reality	7,29,688	-
Rajkamal Builders Pvt Ltd	11,84,636	10,76,636
Sara Jewells	-	13,25,000
Shree Construction	-	15,844
Sumuka Agro Industries Ltd	9,95,933	9,32,933
Vavia Hira Pancha	16,32,000	14,88,000
Vincent Commerce	25,00,000	-
Waaneep Solar Pvt Ltd	-	1,30,72,307

4,33,37,881 4,00,52,456

Other Current Assets**Security Deposit**

Raghuleela Office Shop Deposit	50,000	50,000
VAT Deposit	25,000	25,000
	75,000	75,000

Others (Specify Nature)

Balance with Broker	-	(646)
VAT Refundable / Excess Carried Forward	33,661	33,661
ITC Receivable	1,16,807	4,802
Deposits		
	1,50,468	37,817

Taxes Paid during the year

Income Tax (17-18)	2,42,340	1,20,270
Income Tax	1,32,270	-
TDS Receivable	8,32,485	7,30,408
	12,07,095	8,50,678

KUBER UDYOG LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2019

(Amount in Rs.)

Miscellaneous exp	As at 31st March, 2019	As at 31st March, 2018
Advertisement Expenses	40,944	24,765
Balance Written Off	-	(464)
Bank Charges	2,803	2,998
Courier Expense	40,116	11,268
Electricity Expenses	-	2,630
Int on Profession Tax	-	12
Int on TDS	588	1,993
Int on VAT	-	12
Interest on Late Fees Filing	12,744	-
Misc Exp	1,800	0
PMS Charges	-	(7,689)
Service Tax	6,288	1,350
Sundry Expense	15,304	9,051
TDS Written Off	25,679	-
VAT Late Return Filing Fees	-	5,000
Web Site Renewal Expenses	-	4,000
Transportation Charges	14,860	-
	1,61,126	54,926

KUBER UDYOG LIMITED

Regd. Office: 326, Third Floor, Goldsouk Complex Opp Pariseema,

Nr. Iscon Arcade, C.G. Road, Ahmedabad -380009

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

CIN: L51909GJ1982PLC100824

ATTENDANCE SLIP

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

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No. / Client ID No. :

DP ID No. :

I hereby record my presence at the 37th 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 Thursday 26th September, 2019, at 10 AM.

Signature of the Shareholder or Proxy

Note:

1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.

2. Electronic copy of the Annual Report for financial year 2018-2019 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.

3. Physical copy of the Annual Report for 2018-19 and the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy

**E-VOTING PARTICULARS
KUBER UDYOG LIMITED
ELECTRONIC VOTING PARTICULARS**

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

Note: Please read instructions given at Note No. 15 of the Notice of the 37th Annual General Meeting Carefully before voting electronically.

KUBER UDYOG LIMITED

Regd. Office: 326,Third Floor, Goldsouk Complex Opp Pariseema, Nr. Iscon Arcade, C.G. Road, Ahmedabad - 380009

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

PROXY FORM

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

I/We being the member (s) of _____ shares of the above named company hereby appoint

1. Name :
Email ID :
Address :
Signature :

Or failing him

2. Name :
Email ID :
Address :
Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of Kuber Udyog Limited to be held on Thursday 26th September, 2019, at 10 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
Ordinary Business			
1.	The Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors' thereon.		
2	To appoint a Director in place of Ms. Sejal Soni Bharat, Non-Executive Director (DIN 07751759) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.		
Special Business			
3.	Regularization of Mrs. Richa Dharav Dani (DIN: 08299159), as an Independent Director of the Company.		

Signed this..... day of..... 2019
Signature of shareholder.....
Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Note:

(i) 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.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 30th Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.

KUBER UDYOG LIMITED

Regd. Office: 326,Third Floor, Goldsouk Complex Opp Pariseema, Nr. Iscon Arcade, C.G. Road, Ahmedabad - 380009

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

CIN: L51909GJ1982PLC100824

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No.(Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 26th September, 2019, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Resolutions	Options	
		For	Against
Ordinary Business			
1	The Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors' thereon.		
2	To appoint a Director in place of Ms. Sejal Soni Bharat, Non-Executive Director (DIN 07751759) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.		
Special Business			
3	Regularization of Mrs. Richa Dharav Dani (DIN: 08299159), as an Independent Director of the Company.		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form 25th September, 2019 (5.00 pm IST)
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

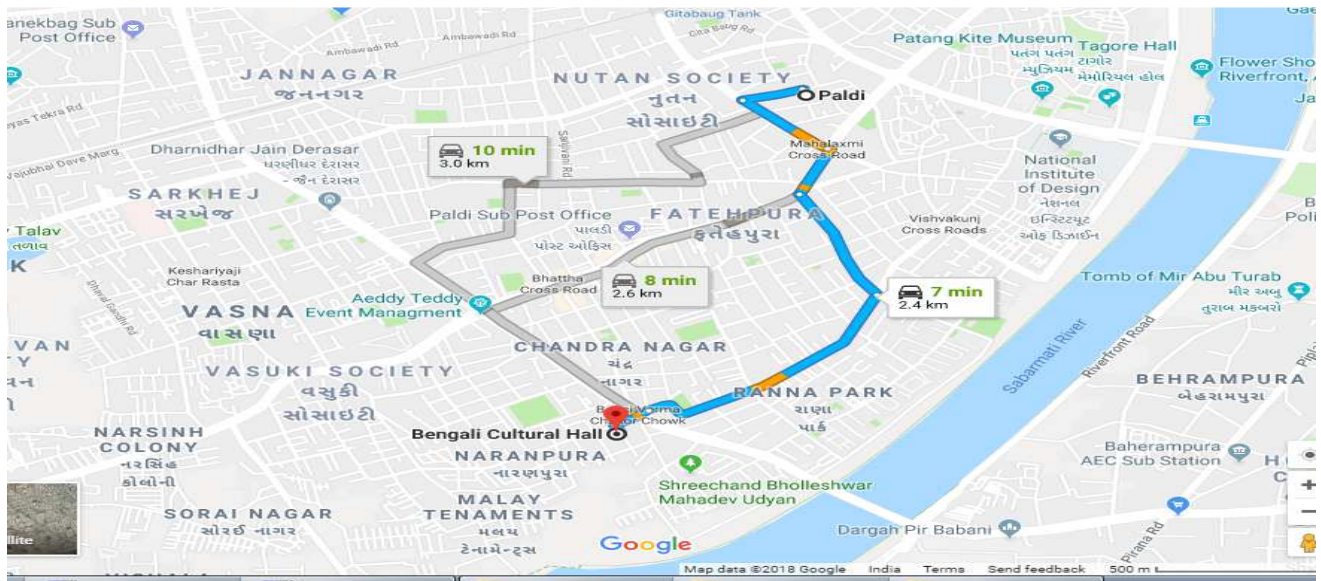
1. Shareholders have option to vote either through e-voting i.e. Electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on **Friday 23rd August 2019** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on **Thursday 19th September, 2019**.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. **5.00 pm on 25th September, 2019**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder(as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

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