

# KUBER UDYOG LIMITED

Office Number 156 1st Floor Raghuleela Mega Mall Kandivali West Mumbai - 400067.

Telephone: 7506324443

Website: [www.kuberudyog.com](http://www.kuberudyog.com) Email Id: [kuberudyoglimited@gmail.com](mailto:kuberudyoglimited@gmail.com)

CIN: L51909MH1982PLC371203

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**Date: 03<sup>rd</sup> September, 2024**

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

Dear Sir/ Madam,

**Sub: - 42<sup>nd</sup> Annual Report of Kuber Udyog Limited ("the Company") for FY 2023-2024.**

**Ref: - Scrip Code: 539408**

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 42<sup>nd</sup> Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2023-24

Please arrange to take the same on your records.

Thanking You,

For **Kuber Udyog Limited**

**Chetan Shinde**  
**Managing Director**  
**DIN 06996605**

**Encl: - as above**

# **Kuber Udyog Limited**

CIN:L51909MH1982PLC371203

## **ANNUAL REPORT 2023-24**

# KUBER UDYOG LIMITED

## 42<sup>nd</sup> ANNUAL REPORT 2023-2024

**CORPORATE INFORMATION**  
**CIN: L51909MH1982PLC371203**  
**Email: kuberudyoglimited@gmail.com**  
**Website: www.kuberudyog.com**

<b>Name of Directors &amp; Key Managerial Personnel</b>	<b>Designation</b>
Chetan Dhondu Shinde	Chairman & Managing Director
Sejal Soni Bharat	Executive Director & Chief Financial Officer
Richa Dharav Dani	Independent Director
Akshay Girish Poriya	Independent Director
Leena Kumawat (wef 01.10.2023)	Company Secretary and Compliance Officer

### **Statutory Auditors**

M/s. Namita & Co.  
Chartered Accountants

### **Secretarial Auditor**

M/s Janki & Associates  
Practicing Company Secretaries

### **Registrar or Transfer Agents**

M/s Satellite Corporate Services Private Limited  
CIN U65990MH1994PTC077057  
Registered Address: Satellite Corporate Services Pvt Ltd,  
Office No. 106 & 107, Dattani Plaza,  
East West Compound, Andheri Kurla Road,  
Sakinaka, Mumbai, Maharashtra, 400072.

Email: info@satellitecorporate.com.  
Website: www.satellitecorporate.com



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## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 42<sup>ND</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF KUBER UDYOG LIMITED WILL BE HELD ON THURSDAY, 26<sup>TH</sup> SEPTEMBER, 2024 AT 09.30 A.M. AT THE VAISHYA SAMAJ KALYAN KENDRA, ELECTRIC INDUSTRIES MARG, NEAR SAI SERVICE, BORIVALI (EAST), MUMBAI-400066 TO TRANSACT THE FOLLOWING BUSINESS: -**

### **ORDINARY BUSINESS:**

#### **Item No. 1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2024 and the Reports of the Directors and the Auditors thereon.

#### **Item No. 2. Re-Appointment of Mrs. Sejal Soni (DIN: 07751759) as a Director liable to retire by rotation:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013, Mrs. Sejal Soni (DIN: 07751759) who retires by rotation be and is hereby re-appointed as a director liable to retire by rotation."

#### **Item No. 3 Appointment of Statutory Auditor of the Company to fill the Casual Vacancy:**

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 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to the appointment of M/s. Bilimoria Mehta & Associates, Chartered Accountants, (FRN. 101490W), as Statutory Auditors of the Company w.e.f 02.09.2024 to fill the casual vacancy caused by the resignation of M/s Namita & Co, Chartered Accountants (FRN No.: 151040W) and to hold office till the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company."

**"RESOLVED FURTHER THAT** any of the Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

**Item No. 4 Appointment of Statutory Auditor of the Company for a consecutive term of five years:**

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

**“RESOLVED THAT** pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Bilimoria Mehta & Associates, Chartered Accountants, (FRN. 101490W), be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of the 42<sup>nd</sup> Annual General Meeting till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** any of the Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

By order of the Board  
**For Kuber Udyog Limited**  
Sd/-  
Mr. Chetan Shinde  
Managing Director  
DIN: 06996605

Date: 02<sup>nd</sup> September, 2024  
Place: Mumbai

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy / proxies to attend and vote instead of himself and the proxy need not be a member of the company.
2. In compliance with the aforesaid MCA circulars and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by Securities and Exchange Board of India ('SEBI'), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the company's registrar and share transfer agent/depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the company's website [www.kuberudyog.com](http://www.kuberudyog.com) , websites of the stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com> .
3. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
4. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their Email ID with the Company or with the Registrar and Transfer Agents.
5. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.
8. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect of the Director(s)/Manager seeking appointment/reappointment at the AGM has been furnished and forms a part of the notice. The director(s)/manager have furnished the requisite consents/declarations for their appointment/re-appointment.
9. 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 before the commencement of the meeting.

10. 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.
11. 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.
12. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at [www.kuberudyog.com](http://www.kuberudyog.com). Members holding shares in demat mode should file their nomination with their Depository Participant (DPs) for availing this facility.
13. Members may please note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.kuberudyog.com](http://www.kuberudyog.com). Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
14. Member's proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
15. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to our RTA.
16. 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.
17. 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.
18. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 19<sup>th</sup> September, 2024 to Thursday 26<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2024.



19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
20. A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
21. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered office of the Company not later than Wednesday, 25<sup>th</sup> September, 2024 (5.00 pm IST). Ballot Form received after this date will be treated invalid.
22. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the transfer of shares in physical mode is not allowed from 1<sup>st</sup> April 2019. Hence members are requested to dematerialize their shares. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which include easy liquidity since trading is permitted in dematerialized form only electronic transfer savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
23. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act 2013 during the current Financial Year is not applicable.
24. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) Thursday, 19<sup>th</sup> September, 2024.
25. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item No. 3 and 4 of the Notice is annexed hereto.
26. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
27. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

**THE PROCEDURE TO LOGIN TO E-VOTING WEBSITE CONSISTS OF TWO STEPS AS DETAILED HEREUNDER:**

The remote e-voting period begins on 23<sup>rd</sup> September, 2024 at 09:00 A.M. and ends on 25<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19<sup>th</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September, 2024.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="456 1084 1468 1590">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="456 1635 1468 2087">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

	<p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing Myeasi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

**IMPORTANT NOTE:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: **www.evoting.nsdl.com** either on a Personal Computer or on a mobile.
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 [www.eservices.nsdl.com](http://www.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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID  (For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID  (For example, if your Beneficiary ID is 12***** then your user ID is 12*****).
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company.  (For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
  - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the One Time Password (OTP) based on login for casting the votes on the e-Voting systems of NSDL.
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:**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of the Company.
3. Now you are ready for e-Voting as the Voting page opens.

4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 to [csjbrahmbhatt@gmail.com](mailto:csjbrahmbhatt@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Other Instructions:**

1. The e-voting period commences on Monday, 23<sup>rd</sup> September, 2024 (9.00 a.m. IST) and ends on Wednesday, 25<sup>th</sup> September, 2024 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 19<sup>th</sup> September 2024, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor 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.
6. The Company shall simultaneously forward the results to 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.

**By order of the Board  
For Kuber Udyog Limited  
Sd/-  
Mr. Chetan Shinde  
Managing Director  
DIN: 06996605**

Date: 02<sup>nd</sup> September, 2024  
Place: Mumbai

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013.

### **Items No 3 and 4:**

The members of the Company at its 39<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 had appointed M/s. Namita & Co., Chartered Accountants, (Firms Registration No. 151040W) as the Statutory Auditor of the Company to hold office from the conclusion of 39<sup>th</sup> Annual General Meeting till the conclusion of 44<sup>th</sup> Annual General Meeting of the Company.

However, M/s. Namita & Co. due to their busy schedule and work load, vide their resignation letter dated 12<sup>th</sup> August, 2024 have resigned as the Statutory Auditor of the Company effective from 11<sup>th</sup> August, 2024 which resulted into casual vacancy in the office of Statutory Auditor as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 02<sup>nd</sup> September, 2024, on the recommendation of the Audit Committee, had considered and appointed M/s. Bilimoria Mehta & Co, Chartered Accountants, (Firms Registration No. 101490W) as Statutory Auditor of the Company in the casual vacancy caused by the resignation of M/s. Namita & Co. to hold office until the conclusion of the upcoming 42<sup>nd</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company. However, this appointment is subject to approval of the Members in the ensuing Annual General Meeting.

Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 3 of the Notice for appointment of M/s Bilimoria Mehta & Co in the casual vacancy of statutory auditor caused by resignation of M/s Namita & Co. and payment of remuneration.

The Board of Directors at its meeting held on 02<sup>nd</sup> September, 2024, on the recommendation of the Audit Committee, has also considered and recommended M/s. Bilimoria Mehta & Co, Chartered Accountants, (Firms Registration No. 101490W), who were appointed to fill casual vacancy, to the members for appointment as the Statutory Auditor of the Company from the conclusion of the 42<sup>nd</sup> Annual General Meeting till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Bilimoria Mehta & Co, Chartered Accountants to act as Statutory Auditor of the Company, in place of M/s. Namita & Co., Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Established in 1977, M/s. Bilimoria Mehta & Co, Chartered Accountants is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI). It is a leading Chartered Accountancy firm with a rich legacy of serving clients in India and internationally. M/s. Bilimoria Mehta & Co. offers a wide range of services in Audit Assurance, Tax and Advisory domain led by industry experts with deep knowledge pockets and driven by a commitment, to deliver – quality services to all clients.



Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 3 & 4 of the Notice for appointment of M/s Bilimoria Mehta & Co. as statutory auditor for a period of five consecutive years from the conclusion of the 42<sup>nd</sup> Annual General Meeting till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions. The Board recommends the resolutions set out at Item No. 3 & 4 of the accompanying Notice for approval of the members of the Company.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 42<sup>nd</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March 2024.

### FINANCIAL HIGHLIGHTS:

The Standalone Financial Highlights for the year ended 31<sup>st</sup> March 2024:

(Amount in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Revenue from Operations	45.48	59.50
Other Income	11.31	20.98
Total Revenue	56.79	80.47
Total Expenses	46.99	74.80
Profit before tax	9.81	5.67
<b>Profit after tax</b>	<b>9.81</b>	<b>5.67</b>

### REVIEW OF OPERATIONS:

During the financial year ended 31<sup>st</sup> March 2024, the Company has recorded total revenue of Rs. 56.79 Lakhs as compared to the total revenue of Rs. 80.47 Lakhs in the previous year. The net profit incurred for the FY 2023-24 is Rs. 9.81 Lakhs as compared to net profit incurred of Rs. 5.67 Lakhs in the previous year.

### DIVIDEND:

During the year under review, to conserve the resources of the Company for future growth and development the Board of Directors do not recommend any dividend.

### EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in form MGT-9 pursuant to the provisions of Section 92 read with rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed to Annual Report and placed on the website of the Company and can be accessed at [www.kuberudyog.com](http://www.kuberudyog.com).

### DEPOSITS:

During the year under review, the Company has neither accepted/ invited any deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 nor did any deposits remain unpaid or unclaimed during the year under review.

### TRANSFER TO RESERVES:

Amount of Rs 1.96 Lakhs was transferred to the Statutory Reserve Fund during the financial year ended March 31, 2024.

### MAINTENANCE OF COST RECORDS:

The Maintenance of Cost Records pursuant to Section 148(1) of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

**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.

**CHANGE IN THE NATURE OF BUSINESS:**

During the financial year 2023-24, there is no change in nature of business of the company.

**SHARE CAPITAL:**

During the financial year 2023-24, there is no change in the share capital of the company.

**REGISTERED OFFICE:**

The registered office of the Company was shifted from Ahmedabad, Gujarat to Mumbai, Maharashtra in the year 2021-22. There is no change in the Registered office of the Company during the year under review.

**WEB LINK OF ANNUAL RETURN, IF ANY:**

The Company is having website i.e. [www.kuberudyog.com](http://www.kuberudyog.com) and Annual Return of Company has been published on such website.

**INTERNAL CONTROL SYSTEM:**

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 27/05/2023 had appointed Mrs. Meenakshi Jain, Chartered Accountants as Internal Auditor of the Company for the financial year 2023-24. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 3 (c) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a. That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. That the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c. That the Directors had taken proper and enough 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 31<sup>st</sup> March 2024 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.

**SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

The Company does not have any subsidiaries, associates and Joint venture companies, pursuant to which the provisions of Section 129 (3) of the Companies Act, 2013 is not applicable to the company.

**LOANS, GUARANTEES OR INVESTMENTS:**

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements.

**FOREIGN EXCHANGE:**

During the year under review, there were no foreign exchanges Earnings or outgo.

**COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company has in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year.

**RELATED PARTY TRANSACTIONS:**

During the year, the Company had not entered into any contract/arrangement/transactions with related parties which could be considered as material. All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business do not attract the provisions of Section 188 of the Companies Act, 2013. There was no transaction during the year which requires to be reported in Form AOC -2.

**PARTICULARS OF EMPLOYEES:**

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of The Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and form part of the Directors report and annexed.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

**NUMBER OF MEETINGS OF THE BOARD:**

8 meetings of the Board of Directors of the Company were held during the year. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board from time to time. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **COMMITTEES OF THE BOARD & COMMITTEE:**

### **BOARD OF DIRECTORS:**

As on 31<sup>st</sup> March 2024, the Board of the Company consisted of 4 Directors, and 1 Chief Financial Officer. Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the financial year 2023-2024, the Board of Directors met eight times on the following dates 18.04.2024, 27.05.2023, 22.06.2023, 10.08.2023, 06.09.2023, 30.09.2023, 02.11.2023 and 02.02.2024.

The gap is not more than one hundred and twenty days between two consecutive meetings of the Board.

The composition of the Board of Directors as on 31.03.2024 is summarized below: -

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN / PAN</b>	<b>Designation</b>
1	Mr. Chetan Shinde	06996605	Managing Director
2	Mrs. Sejal Soni	07751759	Executive Director
3	Mrs. Richa Dani	08299159	Independent Director
4	Mr. Akshay Girish Poriya	10309151	Independent Director (w.e.f 06.09.2023)
5	Mrs. Sejal Soni	AWAPS4621H	Chief Financial Officer
6	Mr. Rishi Kakkad	BURPK7996M	Company Secretary (up to 30.09.2024)
7	Ms. Leena Kumawat	BGIPK8492F	Company Secretary (w.e.f 01.10.2024)

During the year none of the Directors of the Company:

- Has held or holds office as a director, including any alternate directorship, in more than twenty companies at the same time and maximum number of directorships in public companies does not exceed ten as per the provision of Section 165 of Company Act, 2013.

- Has held or holds office of directorships, including any alternate directorships in more than eight listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Has not serve as an independent director in more than seven listed entities and whole-time director has not serve as an independent director in not more than three listed entities.

- Is a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director.

### **AUDIT COMMITTEE:**

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, power, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The terms of reference of the committee inter alia include overseeing the Company's financial reporting process and disclosures of financial information. The responsibility of the committee inter alia is to review with the management, the consolidated and standalone quarterly/annual financial statements prior to recommending the same to the Board for its approval.

The committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by respective auditors. The management on observations and recommendations made by the respective auditors.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with requirements of the new Listing Regulations. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Corporation and their remuneration. The committee and auditors discuss the nature and scope of audit and approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Corporation to ensure that an objective, professional and cost-effective relationship is being maintained.

During the financial year 2023-24, the Audit Committee of the Company met five times on 27.05.2023, 10.08.2023, 06.09.2023, 02.11.2023 and 02.02.2024.

The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Composition of the Audit Committee is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mrs. Richa Dani	Independent Director	Chairman
2	Mr. Akshay Poriya	Independent Director	Member
3	Mrs. Sejal Soni	Director	Member

The details of the Attendance of members at Audit Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Mrs. Richa Dani	5
2	Mr. Akshay Poriya	2
3	Mrs. Sejal Soni	5

#### **NOMINATION AND REMUNERATION COMMITTEE:**

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the Board as a whole and Board committee.

The committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

During the year under review, the committee met three times. The meeting was held on 18.04.2023, 22.06.2023 and 30.09.2023.

The Composition of the Nomination and Remuneration Committee is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mrs. Richa Dani	Independent Director	Chairman
2	Mr. Akshay Poriya	Independent Director	Member
3	Mrs. Sejal Soni	Director	Member

The details of the Attendance of members at Nomination and Remuneration Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Mrs. Richa Dani	3
2	Mr. Akshay Poriya	1
3	Mrs. Sejal Soni	3

#### **Performance Evaluation criteria for Independent Directors:**

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:

- Adequate qualifications & skills to understand Corporate Culture, Business & its complexities.
- Adequate preparation for Board, Committee & General Meetings and updating knowledge of area of expertise.
- Attendance & active participation in above meetings.
- Objective & constructive participation in informed & balanced decision-making.
- No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- Ability to monitor Management Performance and integrity of financial controls & systems.
- Active and timely execution of any tasks assigned by the Board.
- Communication in open and fair manner.
- Credibility, directions & guidance on Key issues in the best interest of Company.
- Criteria of Independence.

On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

#### **REMUNERATION OF DIRECTORS:**

##### **REMUNERATION POLICY:**

The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be.

The remuneration paid to the Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting.

None of the Independent Directors have any pecuniary relationship with the Company other than the sitting fees received by them for attending the meeting of the Board and/or Committee thereof.

#### **STAKEHOLDERS' GRIEVANCE COMMITTEE:**

The Company has constituted a Stakeholders Relationship Committee it comprises of most independent directors. The mechanisms adopted by the terms of reference of the committee inter alia include reviewing Corporation to redress shareholder, depositor and debenture holder grievances, the status of litigations filed by/against stakeholders of the Corporation and initiatives taken to reduce the quantum of unclaimed dividends. The committee oversees adherence to service standards and standard operating procedures pertaining to investor services. The committee reviews the status of compliances with applicable corporate and securities laws.

During the year under review, the committee met four times on 27.05.2023, 10.08.2023, 02.11.2023, 02.02.2024.

The Composition of the Stakeholders Relationship Committee is given herein below:

<b>Sr. No.</b>	<b>Member's Name</b>	<b>Category</b>	<b>Designation</b>
1	Mr. Akshay Poriya	Independent Director	Chairman
2	Mrs. Sejal Soni	Director	Member
3	Mr. Chetan Shinde	Managing Director	Member

The details of the Attendance of members at Stakeholders Relationship Committee Meeting are as under:

<b>Sr. No.</b>	<b>Member's Name</b>	<b>No. of Meetings attended</b>
1	Mr. Akshay Poriya	1
2	Mrs. Sejal Soni	4
3	Mr. Chetan Shinde	4

#### **MEETING OF INDEPENDENT DIRECTORS:**

A separate meeting of the independent directors ("Annual ID Meeting") was convened which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

#### **LISTING:**

The shares of the Company are listed at the BSE Ltd. The Company has paid the annual listing fees for the financial year 2023-2024 to the said Stock Exchange.



### **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

During the year, the following Directors and Key Managerial Personnel have been appointed or have resigned:

- Mr Akshay Poriya (DIN 10309151) was appointed as a Non-Executive Independent Director with effect from 06.09.2023.
- Mr. Rishi Kakkad resigned from the post of Company Secretary and Compliance Officer with effect from 30.09.2023.
- Ms. Leena Kumawat was appointed as the Company Secretary and Compliance Officer of the Company with effect from 01.10.2023.

### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 the Board, based on the recommendation of the Nomination and Remuneration Committee has carried out an annual performance evaluation of Board of Directors, Statutory Committees and Individual Directors. The Nomination and Remuneration Committee has defined the evaluation criteria for the Performance Evaluation of the Board, its Statutory Committees and individual Directors.

### **BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

### **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.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The familiarization program aims to provide Independent Directors with the 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 familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

### **CORPORATE GOVERNANCE:**

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

### **BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report for the financial year ended March 31, 2024 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable.

### **MANAGEMENT DISCUSSION ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations as stipulated under Regulation 34 of SEBI (LODR) Regulations, is presented in a separate section forming part of the Annual Report.

### **AUDITORS:**

#### ▪ **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 Board of Directors of the Company have appointed, M/s Janki & Associates, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the year 2023-24 issued by M/s Janki & Associates in the prescribed form MR-3 is attached to this Report. The remarks mentioned in the report are self-explanatory.

#### ▪ **Statutory Auditors:**

M/s Namita & Co. Chartered Accountants (Firm Registration No 151040W) were appointed as the Statutory Auditor of the Company at the 39<sup>th</sup> AGM held on 30<sup>th</sup> September 2021 to hold the office for a period of 5 (five) years till the conclusion of the 44<sup>th</sup> AGM to be held in the year 2026, in terms of the applicable provisions of Section 139 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules 2014.

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.

Further, on 11.08.2024, M/s Namita & Co. Chartered Accountants (Firm Registration No 151040W) resigned as Statutory Auditor of the Company vide the Resignation Letter dated 12.08.2024. On the recommendation of the Audit Committee and pursuant to the approval of shareholders, M/S Bilimoria Mehta & Co. is appointed to fill the casual vacancy up to the conclusion of 42<sup>nd</sup> AGM caused due to the resignation of M/s Namita & Co. Chartered Accountants. Pursuant to the approval of shareholders, M/S Bilimoria Mehta & Co. has been appointed as Statutory Auditor of the Company for a term of 5 years from the conclusion of 42<sup>nd</sup> AGM held in 2024 to 47<sup>th</sup> AGM to be held in 2029.

#### ▪ **Cost Auditor:**

The provisions relating to maintenance of Cost Records and Audit thereof are not applicable to your Company.

### **REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

- The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.
- The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.
- The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis- à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

### **GREEN INITIATIVE:**

Electronic copy of the Annual Report 2023-2024 and the Notice of the 42<sup>nd</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Your Directors would like to draw your attention to Section 20 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time which permits paperless compliances and also service of notice / documents (including annual report) through electronic mode to its members.

To support this green initiative, we hereby once again appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.

### **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.

**PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has formulated a policy in respect of Sexual Harassment of women at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint received by the Company during the financial year 2023-2024 under the aforesaid Act.

**CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY:**

The Board of Directors has adopted the code of conduct for the directors. All board members have affirmed compliance with the code of conduct for the period under review. A declaration to that effect signed by the Director is attached and forms part of the Annual Report of the Company.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Section 177 of the Companies Act, 2013 requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted the policy for implementing Vigil Mechanism. Vigil (whistle blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy. The mechanism provides for adequate safeguards against victimization of directors and employees to those who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This policy applies to all directors and employees of the Company. All directors and employees of the Company are eligible to make disclosures under this Policy in relation to matters concerning the Company.

**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 financial position between end of the financial year and the date of the report is given as hereunder.

**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:**

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

**DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**DISCLOSURE RELATING TO SWEAT EQUITY SHARES:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME:**

The Company has during the year under review not issued nor provided any employee stock option scheme and hence no information is furnished as per provisions of Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014.

**PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application has been made or any proceeding is pending under the IBC, 2016.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Additional information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Report is reproduced herewith:

**(a) Conservation of energy and technology absorption:**

As the Company holds investments in the other Companies, there are no particulars regarding conservation of energy and technology absorption, as required under provisions of the Act and rules made thereunder.

**(b) Foreign Exchange earnings and outgo:**

Total foreign exchange inflow: Nil

Total foreign exchange outflow: Nil

**DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES:**

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

**FRAUD REPORTING:**

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

**ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media and the employees of the Company.

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

Date: 02<sup>nd</sup> September 2024  
Place: Mumbai

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

**MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

[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:**

<b>CIN</b>	L51909MH1982PLC371203
<b>Registration Date</b>	25/11/1982
<b>Name of the Company</b>	Kuber Udyog Limited
<b>Category/Sub-Category of the Company</b>	Company Having Share Capital Non-Government Company
<b>Address of the Registered office and contact details</b>	Office Number 156, 1 <sup>st</sup> Floor, Raghuleela Mega Mall Kandivali West, Mumbai-400067. Tel. No. +91 7506324443
<b>Whether listed Company</b>	Yes
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	M/s Satellite Corporate Services Private Limited CIN U65990MH1994PTC077057 Registered Address: Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra,400072. Email: info@satellitecorporate.com. Website:www.satellitecorporate.com

**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:

<b>Sr. No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1	Sale of Product	46632	51.99
2	Interest Income	66120	48.01

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<b>Sr. No.</b>	<b>Name and Address of The Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary /Associate</b>	<b>%of shares held</b>	<b>Applicable Section</b>
<b>Not Applicable</b>					

#### IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

##### i. Category-wise Share Holding

Category of Shareholders	No.of Shares held at the beginning of the year				No.of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI - individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoters (A)=(A)(1) + (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
<b>Sub Total : B(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corporates									
ai) Indian	141950	0	141950	4.13	111841	0	111841	3.26	-0.88
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bij) Individual Shareholders holding nominal share capital upto	891950	27650	919600	26.79	1013660	27650	1041310	30.33	3.55
bii) Individual Shareholders holding nominal share capital in ex	2094637	10050	2104687	61.31	2056381	10050	2066431	60.19	-1.11
c) Any Other (Specify)									
c-1) Firm	12289	0	12289	0.36	17289	0	17289	0.50	0.15
c-2) Hindu Undivided Families (Huf)	244673	0	244673	7.13	157728	0	157728	4.59	-2.53
c-3) Non Resident Indians (Non Repatriable)	1	0	1	0.00	1	0	1	0.00	0.00
c-4) Non Resident Indians (Repatriable)	9800	0	9800	0.29	38400	0	38400	1.12	0.83
<b>Sub Total : B(2)</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : (C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Shares held by Custodian for GDR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A + B + C)</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters.

Sr. No	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2021)			Shareholding at the end of the year (as on 31.03.2022)			% change in shareholding 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.	
There is no shareholding of promoter.								

## iii. Change in Promoters' Shareholding:

Sr. No	Name of the Promoter	Particular	No. of shares held at the beginning of the year.		Cumulative Shareholdings during the year.	
			No. of Shares.	% of total shares of the Company.	No. of Shares.	% of total shares of the Company.
There is no shareholding of promoter.						

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr No	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	NILESHKUMAR MADHUKARBHAI JOSHI	01.04.2023	255470	7.44	255470	7.44
	Date wise Increase / Decrease in Shareholding during the year		23.06.2023	52570	1.53	308040	8.97
			02.02.2024	-1960	0.06	306130	8.92
			16.02.2024	-165	0.00	305965	8.91
	At the End of the year		31.03.2024	0	0.00	305965	7.47
2	At the beginning of the year	SUBRAMANIAN KRISHNAN	01.04.2023	256560	7.47	256500	7.47
	Date wise Increase / Decrease in Shareholding during the year		11.08.2023	-1000	0.03	255500	7.44
			10.11.2023	-500	0.01	255000	7.43
			17.11.2023	-2000	0.06	253000	7.37
	At the End of the year		31.03.2024	0	0.00	253	7.37





3	At the beginning of the year	RUBIKA MAHESH EGURLA	01.04.2023	107500	3.13	107500	3.13
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31.03.2024	0	0.00	107500	3.13
4	At the beginning of the year	N L RUNGTA HUF	01.04.2023	97630	2.84	97630	2.84
	Date wise Increase / Decrease in Shareholding during the year		21.07.2023	-30	0.00	97600	2.84
			15.12.2023	-48538	1.41	49062	1.41
			22.12.2023	-2614	0.08	46448	1.35
			19.12.2023	10000	0.29	56448	1.64
			19.01.2024	2253	0.07	58701	1.71
			26.01.2024	2000	0.06	60701	1.77
			02.02.2024	9941	0.29	70642	2.06
			09.02.2024	3626	0.11	74268	2.16
			16.02.2024	-33730	0.98	40538	1.18
			23.02.2024	-10005	0.29	30533	0.89
			01.03.2024	-2373	0.07	28160	0.82
			08.03.2024	-12760	0.37	15400	0.45
			15.03.2024	-96	0.00	15304	0.45
			22.03.2024	-6699	0.20	8605	0.25
			29.03.2024	912	0.30	9517	0.28
	At the End of the year		31.03.2024	0	0.00	9517	0.28
5	At the beginning of the year	RAGHUVIRSINH BHAGIRATHSINH JAT	01.04.2023	93211	2.72	93211	2.72
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31.03.2024	0	0.00	93211	2.72
6	At the beginning of the year	PANKAJ VALJIBHAI VIRADIA	01.04.2023	83000	2.42	83000	2.42
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31.03.2024	0	0.00	83000	2.42



7	At the beginning of the year	MAHESH NATAVARLAL PATEL	01.04.2023	67103	1.95	67103	1.95
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31.03.2024	0	0.00	67103	1.95
8	At the beginning of the year	CHANDRASHEKHAR NARAYAN JOSHI	01.04.2023	70287	2.05	70287	2.05
	Date wise Increase / Decrease in Shareholding during the year		29.12.2023	-7000	0.20	63287	1.84
			12.01.2024	-2318	0.07	60969	1.78
			26.01.2024	-3000	0.09	57969	1.69
			02.02.2024	-1500	0.04	56469	1.64
			01.03.2024	-670	0.02	55799	1.63
	At the End of the year		31.03.2024	0	0.00	55799	1.63
9	At the beginning of the year	B M HOUSE (INDIA) LTD.	01.04.2023	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year		15.12.2023	17200	0.50	17200	0.50
			29.12.2023	15000	0.44	32200	0.94
			19.01.2023	46	0.00	32246	0.94
			26.01.2024	20616	0.60	52862	1.54
			23.02.2024	7000	0.20	59862	1.74
			01.03.2024	4500	0.13	64362	1.87
			22.03.2024	4819	0.14	69181	2.02
	At the End of the year		31.03.2024	0	0.00	69181	2.02
10	At the beginning of the year	SAVASTHI INVESTMENTS LIMITED	01.04.2023	62139	1.81	62139	1.81
	Date wise Increase / Decrease in Shareholding during the year		15.12.2023	-20388	0.59	41751	1.22
			22.12.2023	-41751	1.22	0	0.00
	At the End of the year		31.03.2024	0	0.00	0	0.00

**V. Shareholding of Directors & Key Managerial Personnel:**

Sr. No.	For Each of the Directors and Key Managerial Personnel.	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
Not Applicable					

**VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager.**

Sr.No.	Particulars of Remuneration	Managing Director
1	Gross salary	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil
2	Stock option	Nil
3	Sweat Equity	Nil
4	Commission as % of profit others (specify)	Nil
5	Sitting Fees	40,000/-
	Total (A)	40,000/-
	Ceiling as per the Act	Nil

**B. Remuneration to other Directors -**

Sr.No.	Particulars of Remuneration	Total Amount (Rs)	
1	Independent Directors		
	(a) Fee for attending board committee meetings	60000/-	60000/-
	(b) Commission	Nil	Nil
	(c) Other	Nil	Nil
	Total (1)	60000/-	60000/-
2	Other Executive Directors		
	(a) Fee for attending board committee meetings	40000/-	40000/-
	(b) Commission	Nil	Nil
	(c) Other	Nil	Nil
	Total (2)	Nil	Nil
	Total (B)= (1+2)	Nil	Nil
	Total Managerial Remuneration	40000/-	40000/-
	Overall Ceiling as per the Act.	Nil	Nil

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD -

Sr.No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	
1	Gross Salary	Rishi Kakkad (up to 30.09.2023)	Leena Kumawat (w.e.f 01.10.2023)
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,50,000	1,50,000
	(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
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit	Nil	Nil
5	Others, please specify	Nil	Nil
	Total		

### VII. INDEBTNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year.</b>				
i) Principal Amount	Nil	3,00,45,081	Nil	3,00,45,081
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	3,00,45,081	Nil	3,00,45,081
<b>Change in Indebtness during the financial year.</b>				
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
<b>Indebtness at the end of the financial year.</b>				
i) Principal Amount	Nil	3,00,45,081	Nil	3,00,45,081
ii) Interest due but not paid (excluding TDS)	Nil	20,65,499	Nil	20,65,499
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	3,21,10,580	Nil	3,21,10,580

### VIII.\*PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:

\*There was 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.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024: Not Applicable
2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-2024 (compared to the FY 2022-2023): Not Applicable
3. Percentage increase in the median remuneration of employees in the financial year 2023-2024 is Nil.
4. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-2024 was nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.
5. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.
6. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

## FORM 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 arm's length transaction under third proviso thereto.**

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

SR. 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.

## DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Chetan Shinde, Managing Director of Kuber Udyog Limited, hereby confirm that:

- ❖ The Board of Directors of Kuber Udyog Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website [www.kuberudyog.com](http://www.kuberudyog.com).
- ❖ In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2024.

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

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

**Date: 02<sup>nd</sup> September, 2024**  
**Place: Mumbai**

## **CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS**

### **The Board of Directors**

#### **Kuber Udyog Limited**

Registered Address:

Office Number 156, 1<sup>st</sup> Floor,

Raghuleela Mega Mall,

Kandivali West,

Mumbai 400067.

Dear Sir(s),

The Director and Chief Financial Officer have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of their knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee, the following:
  - i. significant changes in internal control over financial reporting during the year, if any;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

### **For Kuber Udyog Limited**

Sd/-

**Sejal Soni**

**Director & CFO**

**Date: 02<sup>nd</sup> September, 2024**

**Place: Mumbai**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
**The Members of  
KUBER UDYOG LTD**  
Office Number 156 1st Floor  
Raghuleela Mega Mall,  
Kandivali West, Mumbai City,  
Maharashtra, India, 400067  
**CIN: L51909MH1982PLC371203**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KUBER UDYOG LTD having CIN: L51909MH1982PLC371203 and having registered office at Office Number 156 1st Floor Raghuleela Mega Mall Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Chetan Dhondu Shinde	06996605	16/08/2017
2.	Sejal Soni Bharat	07751759	14/02/2017
3.	Richa Dharav Dani	08299159	13/11/2018
4.	Akshay Girish Poriya	10309151	06/09/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Janki and Associates**  
Practising Company Secretary

**Date: 30th August, 2024**  
**Place: Vadodara**  
**ICSI UDIN: A049469F001078717**  
**Peer Review Certificate No: 2655/2022**

**Janki Brahmhatt**  
**Proprietor**  
**COP.: 17960**  
**FCS: 49469**

## MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March 2024.

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 have 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 AND 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 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 business. While risk is an inherent aspect of any business, Trading 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.

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the financial year ended March 31, 2024**

[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 LTD**  
Office Number 156 1<sup>st</sup> Floor  
Raghuleela Mega Mall,  
Kandivali West, Mumbai City,  
Maharashtra, India, 400067  
**CIN: L51909MH1982PLC371203**

I have conducted the secretarial audit of the compliance of applicable KUBER UDYOG LTD (herein after called the "Company"). The secretarial audit was conducted in a manner that provided me 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, 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 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism.

I have examined the forms and returns filed for and other records maintained by the Company for the audit period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during audit period)**;
- (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. **(Not Applicable to the Company during audit period)**;
- (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 (Listing Obligations and Disclosure Requirement) Regulations, 2015
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable to the Company during the Audit period]**;

- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period).**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 up to August 08, 2021 and thereafter the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not applicable to the Company during the Audit period**];
- g. Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. [**Not applicable to the Company during the Audit period**];
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period. The shares of the Company are not delisted at the Stock Exchange, during the year under review)**;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period. The Company has not bought back any shares / securities during the year under review)**;
- j. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable)**;
- k. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

We 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 and Regulations to the Company. We report that the Company has complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company.

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 except the following:

- Company has made delay in compliance with Regulation 74 (5) of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- During the audit, it was noted that Form DPT-3, which is required for the declaration of deposits and related information, was filed after the prescribed deadline.
- During the audit, it was noted that Form MGT-7, the annual return of the company, was filed after the due date specified under Section 92 of the Companies Act, 2013

**We further report that:**

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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 the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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 Janki & Associates**  
Practising Company Secretary

**Date: 29<sup>th</sup> August, 2024**  
**Place: Vadodara**  
**ICSI UDIN: A049469F001070302**  
**Peer Review Certificate No: 2655/2022**

**Sd/-**  
**CS Janki Brahmhatt**  
**Proprietor**  
**CPN.: 17960**  
**ACS: 49469**

## Annexure 1

**To,**  
**The Members,**  
**KUBER UDYOG LTD**  
Office Number 156 1<sup>st</sup> Floor,  
Raghuleela Mega Mall,  
Kandivali West, Mumbai City,  
Maharashtra, India, 400067  
**CIN: L51909MH1982PLC371203**

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

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

**For Janki & Associates**  
Practising Company Secretary

**Date: 29<sup>th</sup> August, 2024**  
**Place: Vadodara**  
**ICSI UDIN: A049469F0010703**  
**Peer Review Certificate No: 2655/2022**

**Sd/-**  
**CS Janki Brahmhatt**  
**Proprietor**  
**CPN.: 17960**  
**ACS: 49469**

## 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, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the 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 foresaid 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 Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit of the financial statement 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 obtained by us 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 of Board's report, Corporate governance report and Management discussion analysis report, but does not include the Standalone financial statements and our auditors' report thereon. The Board's report, corporate governance report and Management discussion analysis report is expected to be made available to us after the date of this auditor's report.



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 as no other information as described above has been made available for review.

### **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 is 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 results 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 results.

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, 2020 ("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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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 B” to this report; and
- (g) In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid / provided by the Company to its directors for the year ended March 31, 2023. Accordingly, reporting u/s 197 (16) of the Act is not applicable;
- (h) 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;
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d.
    - i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37 to the financial statement) ;
    - ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37 to the financial statement);
    - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - iv. No dividend declared and paid during the year by the Company, hence no such compliance with Section 123 of the Act applicable to the company.

v. Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For NAMITA & CO**

Chartered Accountants

Firm Reg.No.151040W

**Sd/-**

**CA Namita Agrawal**

Proprietor

M.No.188559

Place of signature: Mumbai

Date: 10.05.2024

UDIN: 24188559BKGRVS7202

## 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 2024, we report that:

- (i) The Company does not hold any property, plant and equipment, intangible assets, immovable property during the year. Thus paragraph 3 (i) (a) to (d) of the order is not applicable.
  - a) Based on all the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii)
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of company is to give loans, the requirement to report on clause 3 (iii) (a) of the Order is not applicable to the company.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made by the company and the unsecured loans granted by the company are not prejudicial to the interest of the company.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment schedule of principal and interest are not stipulated for the loans given by the company and hence the repayments or receipts if any are regular in nature cannot be determined.
  - d) Since the terms of repayment are not stipulated, total amount overdue/recoverable for more than 90 days cannot be determined
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of company is to give loans, the requirement to report on clause 3 (iii) (e) of the Order is not applicable to the company.
  - f) 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 or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (f) of the order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable.

- (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. Accordingly, clause 3 (vi) of the Order is not applicable.
- (vii)
- a) According to the information and explanation given to us 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, Profession tax, provident fund, employee state insurance 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 was in arrears, as at 31<sup>st</sup> March, 2023 for the period of more than six months from the date they became payable except for profession tax.
- b) According to the information and explanation given to us, there are no statutory dues of income tax, goods and service tax, provident fund, profession tax, sales-tax or duty of customs or duty of excise or value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) 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.
- (x)
- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
- a) 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.
- b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)( c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) 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.
- (xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) 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.
- (xvi)
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non- Banking Non-deposit taking and accepting non-systematically important company (NBFC-ND-NSI)
  - b) The company has conducted Non-Banking Financial activities and as stated in Clause xvi (a) above, the company has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an NBFC-ND-NSI.
  - c) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not a core investment company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the company had incurred cash losses amounting to Rs 29.51 Lacs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable
- (xix) On the basis of the financial ratios (Also refer Note 43 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable. Refer note 33(b) of the financial statements.

**For NAMITA & CO**  
Chartered Accountants  
Firm Reg.No.151040W

**Sd/-**  
**CA Namita Agrawal**  
**Proprietor**  
M.No.188559  
Place of signature: Mumbai  
Date: 10.05.2024  
UDIN: 24188559BKGRVS7202



## **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 2024 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 2024, 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 NAMITA & CO**  
**Chartered Accountants**  
**Firm Reg.No.151040W**

**Sd/-**  
**CA Namita Agrawal**  
**Proprietor**  
M.No.188559  
Place of signature: Mumbai  
Date: 10.05.2024  
UDIN: 24188559BKGRVS7202

**Balance Sheet as at 31<sup>st</sup> March, 2024.**
**(Amount in Lakhs)**

Particulars	Notes	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>I. Assets</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	2	17.79	17.84
(b) Receivables			
(a) Trade Receivables	3	0.00	17.34
(c) Loans	4	642.90	609.07
(d) Investments	5	19.93	9.39
		680.62	653.64
<b>(2) Non-financial assets</b>			
(a) Current tax assets (Net)	6	2.80	3.52
(b) Other Non- Financial Assets	7	12.57	7.25
		15.37	10.77
		<b>695.99</b>	<b>664.41</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Borrowings (Other than Debt Securities)	8	321.11	300.45
		321.11	300.45
<b>(2) Non-Financial Liabilities</b>			
(a) Other Non-Financial Liabilities	9	3.05	1.93
		3.05	1.93
<b>(3) EQUITY</b>			
(a) Equity Share Capital	10	343.30	343.30
(b) Other Equity	11	28.53	18.72
		371.83	362.02
		<b>695.99</b>	<b>664.41</b>

See accompanying notes to the financial statements"1-45"

As per our report of even date  
For Namita & Co.  
Chartered Accountants  
Firm number: 151040W

For and on behalf of the Board  
For Kuber Udyog Limited

Proprietor: Namita Agrawal  
Membership No.188559  
Place: Mumbai  
Date : 10.05.2024  
UDIN: 24188559BKGRVS7202

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

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

Sd/-  
(Leena Kumawat)  
Company  
Secretary &  
Compliance  
Officer

Place: Mumbai  
Date : 10.05.2024

Place: Mumbai  
Date : 10.05.2024

Place: Mumbai  
Date : 10.05.2024

**Statement Of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2024**
**(Amount in Lakhs.)**

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
I)	<b>Revenue From Operations</b>	12	45.48	59.50
II)	<b>Other Income</b>	13	11.31	20.98
III)	<b>Total Revenue (I+II)</b>		<b>56.79</b>	<b>80.47</b>
IV)	<b>Expenses :</b>			
	Finance Cost	14	22.95	22.95
	Net Loss on fair value Changes	15	-	38.93
	Employee Benefit expenses	16	3.12	1.13
	Other Expenses	17	20.91	11.79
	<b>Total Expenses (IV)</b>		<b>46.99</b>	<b>74.80</b>
V)	Profit (Loss) Before exceptional and tax (III-IV)		9.81	5.67
VI)	Exceptional Items		-	-
VII)	Profit before extraordinary items and tax (V-VI)		9.81	5.67
VIII)	Profit Before Tax (VII-VIII)		9.81	5.67
IX)	Tax Expenses			
	i) Current Tax		-	-
	ii) Deferred Tax		-	-
	iii) Earlier Year Tax		-	-
X)	Profit (Loss) from Continuing Operations (IX-X)		9.81	5.67
XI)	Profit (Loss) from Discontinuing Operations			
XII)	Tax Expenses for Discontinuing Operations			
XIII)	Profit (Loss) from Discontinuing Operations (After Tax) (XII-XIII)			
XIV)	Profit (Loss) for the period (XI+XIV)		<b>9.81</b>	<b>5.67</b>
XV)	<b>Other Comprehensive income;</b>			
	<b>A (i) Items that will not be reclassified to profit or loss</b>			-
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			-
XVI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		<b>9.81</b>	<b>5.67</b>
XVII)	<b>Earnings per Equity Shares</b>	18		
	1) Basic		0.29	0.17
	2) Diluted		0.29	0.17

**See accompanying notes to the financial statements"1-45"**
**As per our report of even date**
**For Namita & Co.**
**Chartered Accountants**
**Firm number: 151040W**
**For and on behalf of the Board**
**KUBER UDYOG LIMITED**
**Proprietor: Namita Agrawal**
**Membership No.188559**
**Place: Mumbai**
**Date : 10.05.2024**
**UDIN: 24188559BKGRVS7202**
**Sd/-**
**(Chetan Shinde)**
**Managing Director**
**DIN : 06996605**
**Sd/-**
**(Sejal B. Soni)**
**Director & CFO**
**DIN : 07751759**
**Sd/-**
**( Leena Kumawat )**
**Company Secretary &**
**Compliance Officer**

**Cash Flow Statement as at March 31<sup>st</sup>, 2024**
**(Amount in Lakhs.)**

Particulars		For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2023	For the Year Ended 31 <sup>st</sup> March 2023
<b>A</b>	<b>Cash Flow From Operating Activities</b>				
	Net Profit / (Loss) before tax and Extra Ordinary items	-	9.81		5.67
	Adjustment for:-	-			
	Finance cost	-	22.95		22.95
	Net Loss / Gain on Fair Value Changes	-	(10.54)		52.00
	Loss Allowance	-	0.35		(14.80)
	Interest income	-	(43.48)		<b>(41.50)</b>
	<b>Operating Profit Before Working Capital Changes</b>	-	<b>(20.91)</b>		24.32
	Adjustment for:-	-			
	(Increase)/decrease Trade and Other Receivables	-	17.34		(17.34)
	Increase/(decrease) Other Current Liabilities	-	1.12		(4.46)
	(Increase)/decrease Others Current Assets	-	(1.80)		(1.94)
	<b>Cash Generated From Operations</b>	-	<b>16.66</b>		<b>(23.74)</b>
	Direct Taxes Paid	-	(2.80)		(3.52)
<b>I</b>	<b>Net Cash Flow From Operating Activities</b>	-	<b>(7.06)</b>		<b>(2.94)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>	-			-
	Loan Given	(65.14)		(54.02)	
	Loan Repayment received	30.95		35.31	
	Net Loan (Given) / Repayment received		(34.18)		(18.71)
	Interest Received	-	43.48		41.50
<b>II</b>	<b>Net Cash Used In Investing Activities</b>	-	<b>9.30</b>		<b>22.79</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>	20.65		20.65	
	Net Long term borrowings received/ (Repaid)	-	20.65		20.65
	Finance Cost	-	(22.95)		(22.95)
<b>III</b>	<b>Net Cash Used In Financing Activities</b>	-	<b>(2.29)</b>		<b>(2.30)</b>
		-			
	<b>Net Increase/(Decrease) In Cash Or Cash Equivalents (I + II + III)</b>	-	(0.05)		17.55
	<b>Add:- Cash &amp; Cash Equivalents As At Beginning</b>	-	17.84		0.29
	<b>Closing Balance Of Cash &amp; Cash Equivalents (Refer Note 2)</b>	-	<b>17.79</b>		<b>17.84</b>

For Namita & Co.  
Chartered Accountants  
Firm number: 151040W

Proprietor: Namita Agrawal  
Membership No.188559  
Place: Mumbai  
Date : 10.05.2024  
UDIN: 2418859BKGRVS7202

Sd/-  
(Chetan Shinde)  
Managing Director  
DIN : 06996605  
Place: Mumbai  
Date : 10.05.2024

Sd/-  
(Sejal B. Soni)  
Director & CFO  
DIN : 07751759  
Place: Mumbai  
Date : 10.05.2024

For and on behalf of the Board  
KUBER UDYOG LIMITED

Sd/-  
(Rishi Kakkad)  
Company Secretary &  
Compliance Officer  
Place: Mumbai  
Date : 10.05.2024

**KUBERUDYOG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**Note 1: Significant accounting policies**

**Background**

Kuber Udyog Limited (the company) was incorporated in India in the year 1982 as public limited company and is listed on Bombay stock exchange having its registered office at Office Number 156, 1<sup>st</sup> Floor, Raghuleela Mega Mall, Kandivali West, Mumbai 400067. The Company is engaged in NBFC (Non-Deposit taking) activities in India.

**a. Basis of preparation**

**(i) Compliance with Ind AS**

The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March, 2024, the Statement of Cash Flows for the year ended 31 March, 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information for the year ended March 31, 2024 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, 2023.

**(ii) Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except stock in trade or investment consist of equity shares have been valued FVTPL.

**b. Revenue Recognition**

**(i) Interest Income**

Interest Income from a Financial Assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, using effective interest rate method.

**(ii) Dividend Income**

Dividend Income from investments is recognized when the Company's right to receive the amount has been established which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

**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 recognised 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 realized, 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 in hand; in banks and other short-term highly liquid investments with original maturities of three months or less that is readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**f. 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 (FVOCI)

A financial asset is measured at FVOCI 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 is measured at FVTPL.

### **C. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

### **D. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

### **(ii) Financial liabilities**

#### **A. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade payable and borrowings.

#### **B. Subsequent measurement**

Financial liabilities are subsequently carried at amortised cost using the effective interest method.

#### **g. Offsetting financial instruments**

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

#### **h. 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.

#### **i. 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.

#### **j. 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.

#### **k. Rounding of amounts**

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### **l. Policy for employee's benefits**

**Short Term Employee Benefits** The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.



## **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:

- Recognition of deferred tax asset: availability of future taxable profit
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

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

**For Namita & Co.  
Chartered Accountants  
Firm Number: 151040W**

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

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

**Sd/-  
(Rishi Kakkad)  
Company Secretary &  
Compliance Officer**

**Proprietor: Namita Agrawal  
Membership No. 188559  
Place: Mumbai  
Date: 10<sup>th</sup> May, 2024  
UDIN: 24188559BKGRVS7202**

**Place: Mumbai  
Date: 10th May, 2024**

<b>NOTE No.: 2</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULAR</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
Cash and Cash Equivalents		
Cash on Hand	0.42	0.91
Balances with Banks	17.36	16.93
<b>Total</b>	<b>17.79</b>	<b>17.84</b>

<b>NOTE No.: 3</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Trade receivables (Unsecured , considered good)</b>	-	17.34
Balance with Broker	-	
<b>Total</b>	-	<b>17.34</b>

**Trade receivables ageing schedule as at March 31, 2024**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 months</b>	<b>6 months-1 Years</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Note: Debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member should be separately stated .



NOTE No.: 4		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Loans</b>		
<b>Unsecured</b>		
Measured at Amortized cost		
Intercompany Loans	474.10	442.48
Other Loans	175.30	172.74
Less: ECL- loss allowance **	(6.50)	(6.15)
	642.90	<b>609.07</b>
Loans Within India	<b>642.90</b>	609.07
Loans Outside India	-	-
**Refer Note No.20 for Loss Allowance		

Note: Debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member should be separately stated .

NOTE No.: 5		(Amount in Lakhs)		
PARTICULARS	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
Investments measured at FVTPL	No of Shares		No of Shares	
Stock in Trade - Quoted	(Qty in Lakhs)		(Qty in Lakhs)	
22,91,066 (PY 22,91,066) Trio Mercantile & Trading Limited (FV Rs.2) (Rs. 10 each fully paid up)	22.91	19.93	22.91	9.39
		<b>19.93</b>		<b>61.39</b>
<b>Investment in India</b>		<b>19.93</b>		<b>61.39</b>
<b>Investment outside India</b>		-		-
<b>Aggregate amount of quoted investments</b>		<b>19.93</b>		<b>61.39</b>
<b>Aggregate amount of Un-quoted investments</b>		-		-

NOTE No.: 6		(Amount in Lakhs)	
PARTICULARS	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	
<b>Current Tax Asset</b>			
Income Tax (Net)	2.80	3.52	
<b>Total</b>	<b>2.80</b>	<b>3.52</b>	



<b>NOTE No.: 7</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Other Non-Financial Assets</b>		
Security Deposit	0.16	0.50
Other Advances	4.45	3.27
Prepaid Expenses	0.06	-
Balances with Revenue Authorities	7.91	3.48
<b>Total</b>	<b>12.57</b>	<b>7.25</b>

<b>NOTE No.: 8</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Borrowings (Other than Debt Securities)</b>		
<b>Loans repayable on demand</b>		
<b>Unsecured -</b>		
Measured at Amortised cost		
- Inter-corporate deposits (ICDs)	321.11	300.45
	<b>321.11</b>	<b>300.45</b>
Loans Within India	<b>321.11</b>	<b>300.45</b>
Loans Outside India	-	-

<b>NOTE No.: 9</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Other Non-Financial Liabilities</b>		
Statutory Dues Payable	0.77	0.10
Other Payable	2.28	1.83
<b>Total</b>	<b>3.05</b>	<b>1.93</b>

<b>NOTE No.: 10</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Authorized Capital</b>		
50,00,000 Equity Shares of Rs 10/- each (50,00,000 equity shares of Rs.10 each March 31, 2023)	500.00	500.00
<b>TOTAL</b>	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed and paid up:</b>		
34,33,000 Equity Shares of Rs10/- each Fully Paid up (34,33,000 shares of Rs.10 each at March 31, 2023)	343.30	343.30
<b>TOTAL</b>	<b>343.30</b>	<b>343.30</b>
<b>(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:</b>		
<b>Ordinary Shares:</b>		
34,33,000 Equity Shares of Rs10/- each Fully Paid up (34,33,000 shares of Rs.10 each at March 31, 2023)	34.33	34.33
<b>Number Of Shares at the end of the year</b>	<b>34.33</b>	<b>34.33</b>

**(I) Terms/right attached to Equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(II) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

NIL

NIL

**(III) Details of Shareholders holding more than 5% shares in the Company\* (Shares Qty in Lakhs)**

Name of the Shareholder	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	%	No of Shares	%	No of Shares
Subramanian Krishnan	7.37	2.53	7.47	2.57
Nileshkumar Madhukarbhai Joshi	8.91	3.06	7.44	2.55
<b>Total</b>	<b>16.28</b>	<b>5.59</b>	<b>14.91</b>	<b>5.12</b>

\*As per records of the company including its register of shareholders/members

**(IV) Shareholding Pattern of Promoters at the end of the year ended 31.03.2024 are as follows: -**

There is no promoter shareholding as on 31.03.2024 and 31.03.2023 respectively.

<b>NOTE No.: 11</b>	<b>(Amount in Lakhs)</b>	
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Other Equity</b>		
<b>(a) Statutory Reserve Fund</b>		
As per last Balance Sheet	1.91	0.78
Add: Amount transferred from retained earnings	1.96	1.13
	<b>3.87</b>	<b>1.91</b>
<b>(b) Securities Premium</b>		
As per last Balance Sheet	63.68	63.68
	<b>63.68</b>	<b>63.68</b>
<b>(c) Retained Earnings</b>		
As per last Balance Sheet	(46.86)	(51.40)
Addition during the year	9.81	5.67
Less: Transfer to Statutory Reserve Fund	(1.96)	(1.13)
	<b>(39.01)</b>	<b>(46.86)</b>
<b>Total</b>	<b>28.53</b>	<b>18.72</b>

**Nature and purpose of reserve**
**(a) Security premium**

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

**(b) Statutory Reserve**

Pursuant to the requirements of section 45 - IC of the Reserve Bank of India Act, 1934 (" the RBI Act") the company is required to transfer not less than 20% of the profit after Tax before any dividend is declared to the statutory reserve. Accordingly, the company has transferred Rs. 1.96 Lakhs to the statutory reserve for the year ended March 31, 2024 (March 31, 2023 Rs. 1.13 Lacs). The utilization of this reserve fund is governed by the provisions of the Reserve Bank of India Act.

**(c) Retained Earnings**

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

<b>NOTE No.: 12</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Revenue From Operation</b>		
Interest Received (Interest on Loan)	43.48	41.50
Management & Financial Advisory Services	2.00	18.00
<b>Total</b>	<b>45.48</b>	<b>59.50</b>

<b>NOTE No.: 13</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Other Income:</b>		
Net unrealised gain on Fair value changes	10.54	
Interest on Income Tax Refund	0.32	-
Balance Written off	0.45	1.28
Credit Balance Written Back	-	4.90
Reversal of Loss allowance	-	14.80
<b>Total</b>	<b>11.31</b>	<b>20.98</b>

<b>NOTE No.: 14</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Finance Cost</b>		
Interest on Borrowings	22.95	22.95
<b>Total</b>	<b>22.95</b>	<b>22.95</b>

<b>NOTE No.: 15</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Net Loss on fair value Changes</b>		
Net realised Loss on Fair value changes	(13.07)	91.89
Net unrealised Loss on Fair value changes	52.00	(61.39)
<b>Total</b>	<b>38.93</b>	<b>30.50</b>

<b>NOTE No.: 16</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Employee Benefit Expenses</b>		
Salaries to Employees	3.03	1.00
Staff Welfare expenses	0.10	0.13
<b>Total</b>	<b>3.12</b>	<b>1.13</b>

<b>NOTE No.: 17</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Other Expenses</b>		
<b>Payment to Auditors</b>		
As auditor	1.00	0.50
<b>Others :</b>	-	-
Secretarial Audit	0.20	0.25
Internal Audit	1.00	1.00
BSE Fees	3.25	3.00
BSE Fine	3.93	-
Bad Debts	3.24	-
CDSL fees	0.09	0.09
Director Sitting Fees	1.25	1.18
Miscellaneous Expenses	2.35	1.25
NSDL Fees	0.20	0.20
Office Rent	1.38	1.38
Professional Fees	1.92	2.20
RTA Fees	0.75	0.75
Loss allowance	0.35	-
<b>Total</b>	<b>11.79</b>	<b>11.79</b>

<b>NOTE No.: 18 Earnings per share (EPS)</b>		<b>(Amount in Lakhs)</b>
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 :		
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Net Profit after tax attributable to equity holders</b>	9.81	5.67
	<b>9.81</b>	<b>5.67</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	34.33	34.33
Face value of Equity Share ( INR )	10.00	10.00
Basic ( Reinstated of last year )	0.29	0.17
Diluted	0.29	0.17

**NOTE No.: 19 Fair Value Measurements**
**Financial Instrument by category:**
**(Amount in Lakhs)**

Particulars	As at March 31, 2024					As at March 31, 2023				
	Level	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	Level	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
<b>Financial Assets</b>										
Stock in Trade	1	9.39			9.39	1	61.39			61.39
Trade Receivable	3			17.34	17.34					
Cash and Cash Equivalents	3			17.84	17.84	3			0.28	0.28
Loans	3			609.07	609.07	3			575.55	575.55
<b>Total Financial Assets</b>		<b>9.39</b>		<b>644.24</b>	<b>653.64</b>		<b>61.39</b>		<b>575.83</b>	<b>637.22</b>
<b>Financial Liabilities</b>										
Borrowings	3			300.45	300.45	3	-	-	279.80	279.80
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>300.45</b>	<b>300.45</b>		<b>-</b>	<b>-</b>	<b>279.80</b>	<b>279.80</b>

**Fair value measurements and valuation processes:**

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

**For Namita & Co.  
Chartered Accountants**

**Firm number: 151040W**

**Proprietor: Namita Agrawal**

**Membership No.188559**

**Place: Mumbai**

**Date : 10.05.2024**

**UDIN: 24188559BKGRVS7202**

**(Chetan Shinde)**

**Managing Director**

**DIN : 06996605**

**Place: Mumbai**

**Date : 10.05.2024**

**(Sejal B. Soni)**

**Director & CFO**

**DIN : 07751759**

**Place: Mumbai**

**Date : 10.05.2024**

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

**(Leena Kumawat)**

**Company Secretary &**

**Compliance Officer**

**Place: Mumbai**

**Date : 10.05.2024**



**NOTE No.: 20 ECL DISCLOSURE**

Following table provides ECL on Loan

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	ECL	Carrying value	ECL
Stage 1	649.40	6.50	615.22	6.15
Stage 2	-	-	-	-
Stage 3	-	-	-	-
<b>Total</b>	<b>649.40</b>	<b>6.50</b>	<b>615.22</b>	<b>6.15</b>

**Movements in the allowances for impairment in respect of loans is as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
	ECL	ECL
Opening Balance	6.15	20.96
Amount written off	-	(15.14)
Net re-measurement of loss allowance	-	-
Additional provision	0.35	0.33
<b>Closing Balance</b>	<b>6.50</b>	<b>6.15</b>

**\*NOTE:- Stage 1 :-1 % ECL Booked on Loan Consider Unsecured & Good****Stage 2 :- 50 % ECL Booked on Loan Consider doubtful and more than 50% probability for recovery****Stage 3 :- 100 % ECL Booked on Loan Consider Doubtful less probability for recovery**



**NOTE No.: 21 Maturity Analysis**

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

	As at 31.03.2024	Within 12 months	After 12 months	As at 31.03.2023	Within 12 months	After 12 months
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	17.79	17.79	-	-	-	-
<b>Receivables</b>						
Trade receivables	-	-	-	-	-	-
Loans	642.90	-	642.90	(642.90)	1,285.80	(1,928.70)
Investments	19.93	-	19.93	-	19.93	-
<b>Non-financial Assets</b>						
Current tax assets (net)	2.80	-	2.80	-	2.80	-
Other non-financial assets	12.57	-	12.57	-	12.57	-
<b>Total Assets</b>	<b>695.99</b>	<b>17.79</b>	<b>678.20</b>	<b>(642.90)</b>	<b>1,321.10</b>	<b>(1,928.70)</b>
<b>LIABILITIES</b>						
<b>Financial liabilities</b>						
Trade payables						
(i) total outstanding dues of Micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises						
Borrowings (Other than Debt Securities)	321.11	-	321.11	300.45	300.45	-
Other non-financial liabilities	3.05	3.05	-	1.93	1.93	
<b>Total Liabilities</b>	<b>324.16</b>	<b>3.05</b>	<b>321.11</b>	<b>302.38</b>	<b>302.38</b>	<b>-</b>
<b>Net</b>	<b>371.83</b>	<b>14.73</b>	<b>357.10</b>	<b>(945.28)</b>	<b>1,018.72</b>	<b>(1,928.70)</b>

**NOTE No.: 22 Related party transactions**

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

**B) Key Management Personnel**

Mr. Chetan Shinde	Chairman & Managing Director
Mrs. Sejal Soni	Executive Director & Chief Financial Officer
Mr. Akshay Poriya	Independent Director (appointed from 06.09.2023)
Mrs. Richa Dharav Dani	Independent Director
Mr. Rishi Kakkad	Company Secretary and Compliance Officer (upto 30.09.2023)
Mrs Leena Kumawat	Company Secretary and Compliance Officer (w.e.f 01.10.2023)

**C) Enterprises owned or significantly influenced by Key Management Personnel or their Relatives**

Nature of Transactions During the year	Related Parties	
	2023.2024	2022-2023
<b>Expenditure</b>		
Salary to KMP's	3.03	
Director Sitting Fees	1.25	1.18
Outstanding Director Fees Payable as at year end	0.50	0.25
Outstanding Salary Payable as at year end	0.25	

**NOTE No. 23**

The financial statements for the year ended 31st March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th May 2024.

**NOTE No. 24**
**Contingent liabilities and commitments (to the extent not provided for)**

There are no contingent Liabilities and commitments as on 31.03.2024 and 31.03.2023

**Note No. 25**
**Borrowings from banks and financial institutions**

Company has not taken any loan from bank and financial institutions during the financial year 2023-24; hence no reporting is required as per revised schedule III of Companies Act 2013.

**Note No. 26**
**Loans or advances granted to promoters, directors, KMPs and related parties**

The Company has not given any loans or advances in the nature of loans to its promoters, directors, KMPs and related parties, hence no reporting is required as per revised schedule III of Companies Act 2013.

**NOTE No. 27**
**Immovable Property**

There is no immovable Property held in the names of Company.

**NOTE No. 28**
**Capital-Work-in Progress (CWIP)**

There is no capital work in progress in the company as on balance sheet date.

**NOTE No. 29****Fair Valuation of Investment property**

No investment property is held in the name of the Company.

**NOTE No. 30****Revaluation of Property, Plant & Equipment & Right-of- Use Assets**

During the year there is no revaluation of Property, Plant & Equipment and company does not have any ROU assets.

**NOTE No. 31****Revaluation of Intangible Assets**

There is no intangible assets as at the balance sheet date.

**NOTE No. 32****Intangible assets under development**

There are no Intangible assets under development in the company as on balance sheet date.

**NOTE No. 33****Detail of Benami Property held**

There are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder.

**NOTE No. 34****Willful Defaulter**

The Company is not declared willful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period.

**NOTE No. 35****Relationship with Struck off companies**

Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

**NOTE No. 36****Registration of charges or satisfaction with Registrar of Companies**

There is no charges or satisfaction yet to be registered with Registrar of Companies by the company during the financial year.

**NOTE No. 37****Compliance with number of layers of companies**

The company is not required to complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**NOTE No. 38****Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the financial year.

**NOTE No. 39**
**Utilization of Borrowed fund and share premium**

Neither the company has advanced or loaned or invested funds to Intermediaries nor received any fund from any Funding Party during the financial year with the understanding that the Intermediary or company shall -

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

**NOTE No. 40**
**Undisclosed Income**

The company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

**NOTE No. 41**
**Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**NOTE No. 42**
**Income and Expenditure in Foreign Currency**

The company has no Income and Expenditure in Foreign Currency during the financial year.

**NOTE No. 43**
**Analytical Ratio**

The company shall explain the financial statement line items included in numerator and denominator for computing the following ratios: -

Particulars	Numerator	Denominator	Ratio (CY)	Ratio (PY)	% Change	Remarks
Capital to risk-weighted assets ratio (CRAR)	Capital fund (i)	Risk weighted assets + off balance sheet item	0.55	0.57	-3.98%	
Tier I CRAR	Tier I Capital Fund	Risk weighted assets + off balance sheet item	0.55	0.57	-3.98%	
Tier II CRAR (iii)	Tier II Capital Fund	Risk weighted assets + off balance sheet item	NA	NA	NA	
Liquidity Coverage Ratio	High Quality Liquid asset amount (ii)	Total Net cash flow amount	(696.48)	1.55	-44991.47%	Net cash outflow is increased as compare to previous year

(i) Capital fund consists of Tier I and Tier II capital

(ii) Highly quality liquid asset amount is the amount of assets having potential to be converted into cash quickly and easily (e.g. Marketable securities)

(iii) There are no Tier-II capital funds

**NOTE No. 44**

Relationship between tax expense and accounting profit is to be disclosed.

**Income Tax**

The components of income tax expense for the years ended 31 March, 2024 and 2023 are:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Current tax	-	-
Adjustment in respect of income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	-	-
<b>Total tax charge</b>	-	-
<b>Reconciliation of income tax expense and effective tax reconciliation</b>		
Profit before tax	9.81	5.67
Ind AS adjustments on profit before tax	-	-
<b>Profit before tax after Ind AS adjustments</b>	<b>9.81</b>	<b>5.67</b>
<b>Tax on above at corporate tax rate of 22.88% (P.Y. 22.88%)</b>	2.24	1.30
<b>Tax impact for below adjustments</b>		
Other disallowances/ allowances (net of allowances/ disallowances)	0.20	(3.29)
<b>Tax expense at effective tax rate of 24.91% (P.Y. - 35.17%)</b>	<b>2.44</b>	<b>(2.00)</b>
Utilization of tax losses of previous periods	2.44	(2.00)
Carry forward of tax losses	-	-
<b>Tax expense as per profit and loss account</b>	-	-

**NOTE No. 45**
**Disclosure as per Ind AS 107 'Financial instrument disclosure**
**A) Capital Risk Management**

For the purpose of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using capital gearing ratio, which is total debt divided by total capital plus debt

Particulars	31.03.2024	31.03.2023
<b>Borrowings</b>	321.11	300.45
<b>Total Debt</b>	321.11	300.45
<b>Equity</b>		
Equity share capital	343.30	343.30
Other Equity	28.53	18.72
<b>Total Capital</b>	371.83	362.02
<b>Gearing Ratio in % (Debt/Capital)</b>	<b>0.86</b>	<b>0.83</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

**B) Financial risk management**
**Financial risk management**

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board of Directors.

**Market price risk**

The Company is exposed to market price risk, which arises from securities held as inventories classified at FVTPL. The management monitors the proportion of these securities in its trading portfolio based on market indices. Material securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

**Equity Price Sensitivity analysis:**

The fair value of equity instruments other than investment in group companies as at March 31, 2024 and March 31, 2023 Rs. 19.93 Lakhs, Rs. 9.39 Lakhs respectively. A 50% change in price of these quoted equity instruments held as at March 31, 2024 and March 31, 2023 would result in:

% of Change	(Amount in Lakhs)	
	Profit / (Loss)	
	March 31, 2024	March 31, 2023
5% Increase in quoted prices	9.97	4.70
5% Decrease in quoted prices	(9.97)	(4.70)

**Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

**Risk Management framework**

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the risk management committee under policies approved by the board of directors. The risk management committee identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

**For Namita & Co.**  
Chartered Accountants  
Firm number: 151040W

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

**Proprietor: Namita Agrawal**  
Membership No.188559  
Place: Mumbai  
Date: 10.05.2024  
UDIN: 24188559BKGRVS7202

**(Chetan Shinde)**  
Managing Director  
DIN : 06996605  
Place: Mumbai  
Date : 10.05.2024

**(Sejal B. Soni)**  
Director & CFO  
DIN : 07751759  
Place: Mumbai  
Date : 10.05.2024

**(Leena Kumawat)**  
Company Secretary &  
Compliance Officer  
Place: Mumbai  
Date : 10.05.2024

**KUBER UDYOG LIMITED**

CIN: L51909MH1982PLC371203

**Registered Address:** Office Number 156, 1st Floor, Raghuleela Mega Mall, Kandivali West, Mumbai, Maharashtra, 400067**Tel:** +9175063 24443**Website:** www.kuberudyog.com **Email:** kuberudyoglimited@gmail.com**ATTENDANCE SLIP****TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

<b>Name and Address of Shareholder</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>

I hereby record my presence at the 42<sup>nd</sup> Annual General Meeting of the Company on 26<sup>th</sup> September, 2024 at 09:30 A.M. at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400066.

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

Email Address:

**Note:** Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

**ELECTRONIC VOTING PARTICULARS**

<b>Electronic Voting Event Number (EVEN)</b>	<b>User ID</b>	<b>Password</b>



## KUBER UDYOG LIMITED

CIN: L51909MH1982PLC371203

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**Tel:** +9175063 24443

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

### PROXY FORM

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

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

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42<sup>nd</sup> Annual General Meeting of the Company on 26<sup>th</sup> September, 2024 at 09:30 A.M. at Vaishya Samaj Kalyan Kendra, Electric Industries Marg, Near Sai Service, Borivali (East), Mumbai-400066 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1.	Adoption of Financial Statements.		
2	Appointment of Mrs. Sejal Soni (DIN:07751759) as a director liable to retire by rotation:		
3.	Appointment of Statutory Auditor of the Company to fill the Casual Vacancy		
4.	Appointment of Statutory Auditor of the Company for a consecutive term of five years.		

Signed on this ..... day of ..... 2024  
 Signature of Shareholder.....  
 Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp

## KUBER UDYOG LIMITED

CIN: L51909MH1982PLC371203

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**Tel:** +9175063 24443

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

### 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 42<sup>nd</sup> Annual General Meeting dated 26<sup>th</sup> September 2024, by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
		For	Against
1.	Adoption of Financial Statements.		
2	Appointment of Mrs. Sejal Soni (DIN:07751759) as a director liable to retire by rotation.		
3.	Appointment of Statutory Auditor of the Company to fill the Casual Vacancy.		
4.	Appointment of Statutory Auditor of the Company for a consecutive term of five years.		

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 is 5 PM on 25<sup>th</sup> September 2024.
- 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 30<sup>th</sup> August 2024 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on Friday 30<sup>th</sup> August 2024.

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. 05.00 PM on 26<sup>th</sup> September, 2024. 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 Shareholder 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**

