



2016-2017

35TH ANNUAL REPORT

KUBER UDYOG LIMITED

CIN:L51909WB1982PLC035481

KUBER UDYOG LIMITED

35TH ANNUAL REPORT

**For the period ended
31ST March, 2017**

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BOARD OF DIRECTORS

Mr. Saurabh Rathod*

Managing Director

Mrs. Namita Dalmia

Independent Director

Mr. Brijesh Shah

Independent Director

Mrs. Rashmi Jaiswal**

Independent Director

Mr. Sejal Soni#

Additional Director

Mr. Chetan Shinde##

Additional Director

*Resigned w.e.f 14/02/2017

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

#Appointed w.e.f 14/02/2017

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

AUDITOR

M/s. Koshal & Associates

Chartered Accountants

BANKER

Allahabad Bank

REGISTERED OFFICE

Office No. 02, First Floor, 16,

India Exchange Place,

Kolkata - 700 001

CIN:L51909WB1982PLC035481

REGISTRAR & TRANSFER AGENT

Adroit Corporate Services Pvt.Ltd.

19-20, Jafferbhoy Ind. Estate,

1st Floor, Makwana Road,

Marol Naka, Andheri (E),

Mumbai - 400059

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 35th ANNUAL GENERAL MEETING OF THE MEMBER OF KUBER UDYOG LIMITED WILL BE HELD ON WEDNESDAY THE 20th SEPTEMBER, 2017 AT 09.30 A.M AT C/O. MOHAN CLINIC & RESEARCH CENTRE PVT LTD, 30/5 HANSPUKAR ROAD, GREEN PARK, BAKHRAHAT ROAD, KOLKATA – 700 104 TO TRANSACT THE FOLLWOING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the the Audited Financial of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors' and Auditors' thereon.
2. To ratify the appointment of Statutory Auditors of the Company, to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139,141 and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable provisions, if any (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), appointment of M/s. Koshal & Associates, Chartered Accountants (firm registration no. 121233W) be and are hereby ratified as the Statutory Auditors of the Company for FY 2017-18, at such remuneration as shall be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

3. **Regularization of Mrs. Sejal Soni (DIN: 07751759) as Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152 & 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Sejal Soni (DIN: 07751759), who has been appointed as an Additional Director by the Board of Directors with effect from February 14, 2017, in terms of Section 161 of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing her candidature for the office of Director of the Company, be and is hereby appointed as Executive Director of the Company liable to retire by rotation.

4. **Regularization of Mr. Chetan Shinde (DIN: 06996605) as Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152 & 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Chetan Shinde (DIN: 06996605), who has been appointed as an Additional Director by the Board of Directors with effect from August 16, 2017, in terms of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Executive Director of the Company.”

5. **Appointment of Mr. Chetan Shinde as Managing Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and such other approvals / consents as may be required, the consent of the members of the company be and is hereby accorded to the appointment of Mr. Chetan Shinde as Managing Director of the Company for a period of 5 years with effect from 16/08/2017 to 15/07/2022 on the terms and conditions including remuneration as specified in the Explanatory Statement annexed to this Notice, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board'), in the exercise of its discretion, to alter and vary from time to time the terms and conditions of the said appointment and remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.”

Registered Office:
Office No. 02, First Floor ,
16, India Exchange Place
Kolkata, West Bengal – 700 001

Date: 16.08.2017
Place: Mumbai

By Order of the Board
For Kuber Udyog Limited

Sd/-
Mrs. Sejal Soni
Chairperson
DIN: 07751759

NOTES:

1. A member entitled to attend and vote the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company proxies in order to be effective must be deposited at the registered.
2. A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting right.
3. The explanatory statement pursuant to section 102 of the companies act, 2013 in relation to special business of the meeting is annexed hereto.
4. The register of members and the share transfer books of the company will remain closed from 13th September, 2017 to 20th September, 2017 (both days inclusive). For the purpose of Annual General Meeting for the Financial Year ended 31st March, 2017.
5. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the annual report at the meeting.
6. The securities and exchange board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. The members holding shares in electronic form are, therefore, requested to submit the pan to their depository participants with whom they are maintaining their demat accounts and the members holding shares in physical form can submit their pan details to the company.
7. Members are requested to kindly notify changes including email address, if any, in their address to the company's registered office address, situated at Office No. 02, First Floor , 16, India Exchange Place Kolkata, West Bengal – 700 001.
8. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
9. The register of directors and key managerial personnel and their shareholding, maintained under section 170 of the companies act, 2013 will be available for inspection by the members at the Annual General Meeting of the company the register of contracts or arrangements in which the directors are interested, maintained under section 189 of the companies act, 2013 will be available for inspection by the members at the Annual General Meeting of the company.

10. Electronic copy of the notice of the 35th Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email ids are registered with the company/depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 35th Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
11. Members may also note that the notice of the 35th Annual General Meeting and the Annual Report for 2017 will also be available on the company's website www.kuberudyog.com for their download. The physical copies of the aforesaid documents will also be available at the company's registered office at Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's investor email id: kuberudyoglimited@gmail.com.

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

Name of the Director	Mrs. Sejal Soni	Mr. Chetan Shinde
Directors Identification Number (DIN)	07751759	06996605
Date of Birth	25/12/1979	10/09/1990
Nationality	Indian	Indian
Date of Appointment	14/02/2017	16/08/2017
Qualification	B.COM	B.COM, M.COM
Experience in specific functional area	10 years of experience in the field of Marketing & Administration	6 years of Experience in Finance and IT.
Directorship in other Indian Public Limited Companies	1. Fischer Chemic Limited 2. Amaze Entertech Limited	Gajakarna Trading Private Limited
No. of Shares held	Nil	Nil

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS:

13. Voting Options

(1) Voting through Electronic Means

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

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

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

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

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

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

- iii. Click on Shareholder – Login

- iv. Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
- v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- vii. Select “EVEN” of Kuber Udyog Limited.
- viii. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- x. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to isha.nahata86@gmail.com with a copy marked to evoting@nsdl.co.in.

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

- i. Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E-voting Event Number) USER ID PASSWORD/PIN.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

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

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 13th September, 2017, are entitled to vote on the Resolutions set forth in this Notice.
- V. The remote e-voting period will commence at 9.00 a.m. on 17th September, 2017 and will end at 5.00 p.m. on 19th September, 2017. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13th September, 2017.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 13th September, 2017 may obtain the login ID and password by sending an email to kuberudyoglimited@gmail.com or evoting@nsdl.co.in by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forget User Details/Password” option available on www.evoting.nsdl.com.
- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- X. Mrs. Isha Bothra, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
- XII. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to Bombay Stock Exchange Limited.

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

Date: 16.08.2017
Place: Mumbai

By Order of the Board
For Kuber Udyog Limited

Sd/-
Mrs. Sejal Soni
Chairperson
DIN: 07751759

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1)
OF THE COMPANIES ACT, 2013**

ITEM No. 3

The Board of Directors of the Company appointed Mrs. Sejal Soni (DIN: 07751759) as an Additional Director pursuant to Section 161 of the Companies Act, 2013 effective from February 14, 2017 and she holds the office up to the ensuing Annual General Meeting.

The Company has received notice in writing along under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director. Board recommends for the approval of Members, the appointment of Mrs. Sejal Soni as Executive Director of the Company.

The Company has received from Mrs. Sejal Soni –

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

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

ITEM No. 4

The Board of Directors of the Company appointed Mr. Chetan Shinde (DIN: 06996605) as an Additional Director pursuant to Section 161 of the Companies Act, 2013 effective from August, 16, 2017 and he holds the office up to the ensuing Annual General Meeting.

The Company has received notice in writing along under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director. Board recommends for the approval of Members, the appointment of Mr. Chetan Shinde (DIN: 06996605) as Director of the Company.

The Company has received from Mr. Chetan Shinde:

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

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

ITEM No. 5

The resolution seeks approval of the members in terms of section 196, 197, 198 & 203 and other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for the appointment of Mr. Chetan Shinde as the Managing Director of the Company from 16/08/2017 to 15/07/2022.

The terms and conditions of his appointment are as follows:

1. Mr. Chetan Shinde will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.
2. Salary Payable: Rs. 1,80,000/- per annum.
3. Reimbursement of Expenses: The Managing Director shall be entitled for reimbursement of payments made for official purpose / for enhancement of Company's business and such reimbursement shall not form part of the remuneration for the purpose of ceilings, wherever applicable.

Except Mr. Chetan Shinde being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

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

Date: 16.08.2017
Place: Mumbai

By Order of the Board
For Kuber Udyog Limited

Sd/-
Mrs. Sejal Soni
Chairperson
DIN: 07751759

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 35th Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

1. FINANCIAL RESULTS:

The Financial results are briefly indicated below:

PARTICULARS	31st March 2017	31st March 2016
Revenue from Operations	1,32,87,603	21,56,063
Indirect Income	38,68,471	40,34,186
Total Revenue	1,71,56,074	61,90,249
Other Expenses	1,56,93,426	55,11,990
EBITDA	14,81,559	6,97,170
Depreciation and Amortization Expense	18,911	18,911
EBIT	14,62,648	6,78,259
Interest and Finance Cost	-	-
EBT (before exceptional items)	14,62,648	6,78,259
Exceptional items	-	-
Profit before Tax	14,62,648	6,78,259
Taxes		
i) Current Tax	4,75,000	2,02,370
ii) Deferred Tax	(446)	7,326
Profit (Loss) for the period	9,88,094	4,68,563

2. REVIEW OF OPERATION:

During the financial year ended 31st March, 2017, the Company has recorded revenue of Rs. 1,71,56,074/-. The Company has earned profit of Rs. 9,88,094/- during the year as compared to profit of Rs. 4,68,563/- in the previous financial year. The Board of Directors of the Company are exploring various business opportunities for its future Development and growth of the Company.

3. DIVIDEND:

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

4. DEPOSITS:

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

5. SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2017 was Rs. 3,43,30,000 /- divided into 34,33,000 Equity Share of Rs 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme.

6. PARTICULARS OF EMPLOYEES:

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

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

8. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

9. RELATED PARTY TRANSACTIONS :

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

10. MEETINGS:

- Board meeting:

The Board of Directors duly meets 6 (Six) times during the financial year from ended 31st March, 2017 as under:

30th May, 2016, 04th August, 2016, 13th August, 2016, 14th Novembers, 2016, 20th December,2016 and 14th February, 2017.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LODR) Regulations', 2015 / Companies Act, 2013.

The Composition of the Board is as under:

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

*Resigned w.e.f 14/02/2017

**Appointed w.e.f 14/02/2017

11.COMMITTEE MEETINGS:

Audit Committee

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

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

The Audit Committee is duly constituted, during the financial year ended on 31st March, 2017 , 4 (Four) Meetings of the Audit Committee were held i.e. on 30th May, 2016, 13th August, 2016, 14th Novembers, 2016 and 14th February, 2017.

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Brijesh Shah	Chairman cum Independent Director
2	Mrs. Rashmi Jaiswal	Independent Director
3	Mrs. Namita Dalmia	Independent Director

Nomination & Remuneration Committee:

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

During the financial year under review the Nomination & Remuneration Committee met Three times and was attended by all the Members.

The Composition of the Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Brijesh Shah	Chairman cum Independent Director
2	Mrs. Rashmi Jaiswal	Independent Director
3	Mrs. Namita Dalmia	Independent Director

Stakeholders' Relationship Committee:

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

The Stakeholders' Relationship Committee is duly constituted, during the financial year ended on 31st March, 2017 , 4 (Four) Meetings of the Stakeholders' Relationship Committee were held i.e. 30th May, 2016, 13th August, 2016, 14th Novembers, 2016 and 14th February, 2017.

The Composition of the Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Brijesh Shah	Chairman cum Independent Director
2	Mrs. Rashmi Jaiswal	Independent Director
3	Mrs. Namita Dalmia	Independent Director

12. BOARD EVALUATION:

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. INDEPENDENT DIRECTORS:

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

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

B. APPOINTMENT OF DIRECTOR:

The Board of Directors appointed Mrs. Sejal Soni as Additional Directors (Executive Director) of the Company in its meeting held on 14th February, 2017.

The Board of Directors appointed Mr. Chetan Shinde as Additional Directors (Executive Director) of the Company in its meeting held on 16th August, 2017

C. CESSATION OF DIRECTORS:

During the year under review Mr. Saurabh Rathod resigned from the post of Managing Director of the Company on 14th February, 2017. The Board placed on record its appreciation for the assistance and guidance provided by the Mr. Saurabh Rathod during his tenure as Managing Director of the Company.

D. KEY MANAGERIAL PERSONNEL:

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

- (i) Mr. Saurabh Rathod – Managing Director (Resigned w.e.f 14.02.2017)
- (ii) Mr. Nikunj Chheda. – Company Secretary & Compliance Officer
- (iii) Mr. Jimit Shah – Chief Financial Officer (Resigned w.e.f 13.08.2016)
- (iv) Mrs. Sejal Soni – Chief Financial Officer (appointed w.e.f 14.02.2017)

14. SUBSIDIARIES:

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

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) That in the preparation of the annual accounts for the financial year ended 31st March, 2017 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) That the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2017 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has not entered into any or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 including Rules made there under and therefore Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is not appended herewith.

17. AUDITORS & AUDITORS REPORT:

At the 34th Annual General Meeting held on 30/09/2016 M/s. Koshal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of 39th AGM i.e. for a period of five (05) consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

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

18. INTERNAL AUDITORS :

The Company has re-appointed Mr. Ashvin Thumar, Chartered Accountants, as internal auditor of the Company for financial year 2017-18.

19. INTERNAL CONTROL SYSTEM:

The Company has in place well defined and adequate internal system control commensurate with the size of the Company and same were operating throughout the year. During the year under review Mr. Ashvin Thumar Chartered Accountant acted as Internal Auditor of the Company. The Board of Directors at its Meeting held on 26/05/2017 re-appointed Mr. Ashvin Thumar as Internal Auditor of the Company for the F.Y. 2017-18.

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

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

21. SECRETARIAL AUDIT REPORT:

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed M/s. Urmila Bohra & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the financial Year 2017-18.

The Secretarial Audit Report forms part of the Annual report as Annexure to the Board's Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report

22. EXTRACT OF ANNUAL RETURN:

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

23. IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

24. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

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

25. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company as the Paid Up Equity Share Capital and Net Worth of the Company is less than the prescribed limit, as on the last day of the previous financial year. Therefore compliance with the Corporate Governance Provisions as specified in the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company.

26. MANAGEMENT DISCUSSION ANALYSIS REPORT:

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

27. MATERIAL CHANGE:

The Board of directors at their meeting held on 20th December, 2016 have passed a resolution to surrender the Non Banking financial company license (NBFC License) to Reserve Bank of India and made an application in this regard to the Kolkata office of Reserve Bank of India (RBI).

The shareholders have passed a resolution through Postal Ballot on 28th February, 2017 to change/ amend its object clause and commence the chemical business activities.

The Board of Directors, in anticipation of cancellation/ surrender of NBFC License, at their board meeting held on 20th April, 2017, have subject to the approvals of shareholders, stock exchanges where the shares of the company are listed, National Company Law Tribunal and other relevant authorities passed a resolution for amalgamation of Chinmay Chemicals Private Limited (Chinmay – The First Transferor Company) and Arunaya Organics Private Limited (Arunaya – The Second Transferor Company) with Kuber Udyog Limited (Kuber – The Transferee Company).

However due to the procedural formalities and delay, the NBFC License is yet to be cancelled by RBI. The company is in constant in touch with RBI and complying with their requirements from time to time.

Therefore it is not feasible to run both the business i.e. NBFC and chemical activities simultaneously. Further considerable amount of time has been lapsed since we made an application for cancellation.

In view of the facts stated above, the proposal of amalgamation of Chinmay Chemicals Private Limited (Chinmay – The First Transferor Company) and Arunaya Organics Private Limited (Arunaya – The Second Transferor Company) with Kuber Udyog Limited (Kuber – The Transferee Company) is not feasible and economically viable in present state of situation.

Hence the Board of Directors has thought it prudent to call off the said proposal of amalgamation with immediate effect and pursue with RBI for cancellation of NBFC License.

The future course of action will be intimated to the Stock Exchanges from time to time.

28. ACKNOWLEDGEMENTS:

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

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

Date: 16.08.2016
Place: Mumbai

By Order of the Board
For Kuber Udyog Limited

Sd/-
Mrs. Sejal Soni
Chairman
DIN: 07751759

RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION,

FOREIGN EXCHANGE EARNINGS AND OUTGO.

A. Research & Development

1. Future plan of action

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

B. Technology absorption:

1. Efforts in brief made towards technology absorption, adoption and innovation.

No new technology was introduced during the Year ended 2016-17.

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

None.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):

C. Foreign Exchange Earnings and Outgo Nil

i. Earning- FOB value of Exports

Nil

ii. Outgo- CIF Value of Imports

Nil

For and on behalf of the Board of Directors

Date: 16.08.2017

Place: Mumbai

**Sd/-
Brijesh Shah
(Director)
DIN: 07352957**

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

ANNEXURE 'A' TO DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

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

For and on behalf of the Board of Directors

Date: 16.08.2017
Place: Mumbai

Sd/-
Brijesh Shah
(Director)
DIN: 07352957

Sd/-
Sejal Soni
(Director)
DIN:07751759

ANNEXURE 'B' TO DIRECTORS' REPORT

MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE
FINANCIAL YEAR ENDED ON MARCH 31, 2017**

**Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

CIN	L51909WB1982PLC035481
Registration Date	25/11/1982
Name of the Company	KUBER UDYOG LIMITED
Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES/INDIAN NON-GOVERNMENT COMPANY
Address of the Registered office and contact details	OFFICE NO. 02, FIRST FLOOR, 16, INDIA EXCHANGE PLACE, KOLKATA-700 001 Phone:- 033-65080002
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	ADROIT CORPORATE SERVICES PVT LTD. 17/18/19/20,JAFERBHOY INDUSTRIAL ESTATE,1 ST FLOOR,MAKWANA ROAD,MAROL NAKA, ANDHERI(E), MUMBAI - 400059

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Capital Market Transaction	66120	25.54%
2	Sale of Product	-	51.91%
3	Interest Income	66120	22.55%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	NOT APPLICABLE				
2.	NOT APPLICABLE				

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	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									

f) Any Other										
Sub-total(A)(1):-	0	0	0	0	0	0	0	0	0	0
2) Foreign										
g) NRIs-Individuals										
h) Other-Individuals										
i) Bodies Corp.										
j) Banks / FI										
k) Any Other....										
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0	0
B. Public Shareholding										
1. Institutions										
a) Mutual Funds										
b) Banks / FI										
c) Central Govt.										
d) State Govt(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) FII's										
h) Foreign Venture Capital Funds										
i) Others (specify)										
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0	0
2. Non Institutions										
a) Bodies Corp.	75300	0	75200	2.19	643086	0	643086	18.73		16.54
(i) Indian										
(ii) Overseas										
b) Individuals	58850	94000	152850	4.45	881090	27650	908740	26.47		22.02
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh										
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2642700	562150	3204850	93.35	1871124	10050	1881174	54.8		-(38.55)
c) Others(Specify)										
Sub-total(B)(2)	2776850	656150	3433000	100	3395300	37700	3433000	100		-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2776850	656150	3433000	100	3395300	37700	3433000	100		-
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	2776850	656150	3433000	100	3395300	37700	3433000	100		-

ii. Shareholding Of Promoters. *

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1								
	Total							

*As on 31/03/2017 there are no Promoters in the Company.

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

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

Sl. No	Shareholding at the beginning of the year			Shareholding at the end of the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	For Each of the Top 10 Shareholders	No of shares	% of total shares of the company
1	Ami Rupesh Doshi	320000	9.32	Subramanian Krishnan	239500	6.98
2	Sai Geeta Kavali	150000	4.37	Ami Rupesh Doshi	137500	4.01
3	Pankaj Valjibhai Viradiya	150000	4.37	Maxgrowth Capital Pvt.Ltd.	128095	3.73
4	Himatbhai Mithabhai Viradiya	150000	4.37	Dharmesh Ajitbhai Desai	124422	3.62
5	Bharat Iswarlal Thakkar	100000	2.91	Khajanchi And Gandhi Stock Broking Pvt Ltd	107429	3.13
6	Sumeet Rajkumar Chandnani	75000	2.18	Sumpoorna Portfolio Limited	107263	3.12
7	Chintan Keshavbhai Italia	75000	2.18	Shivali Vinod Agrawal	90762	2.64
8	Jaydeep Keshavbhai Italia	75000	2.18	Vinod Brijmohanlal Agrawal	88922	2.59
9	Revati Kulkarni	52000	1.51	Pankaj Valjibhai Viradia	83000	2.42
10	Vidyadhar Kulkarni	52000	1.51	Vinod Brijmohan Agrawal HUF	80419	2.34

V. SHAREHOLDING OF DIRECTORS & KMP

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

VI. INDEBTEDNESS

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

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

VII. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (In Rs.)
1.	Gross salary	Saurabh Rathod* (Managing Director)	
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	90,000/-	90,000/-
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	NIL	
	(c)Profits in lieu of salary under section 17(3) Income taxAct,1961	NIL	
2.	Stock Option	NIL	
3.	Sweat Equity	NIL	
4.	Commission - as % of profit - others, specify...	NIL	
5.	Others, please specify (PT)	1,200	1,200
	Total(A)	91,200/-	91,200/-

*Resigned w.e.f 14/02/2017

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Namita Dalmia	Brijesh Shah	Total Amount
1.	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	40,000	30,000	70,000
	Total(1)	40,000	30,000	70,000
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify			
	Total(2)			
	Total(B)=(1+2)	40,000	30,000	70,000
	Total Managerial Remuneration	40,000	30,000	70,000

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Nikunj Chheda (Company Secretary)	CFO	Total
1.	Gross salary		=	
	a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961	1,44,000/-		1,44,000/-
	b) Value of perquisites u/s 17(2)Income-tax Act,1961	0.00		0.00
	c) Profits in lieu of salary under section17(3)Income-tax Act,1961	0.00		0.00
2.	Stock Option	0.00	=	0.00
3.	Sweat Equity	0.00	=	0.00

4.	Commission - as % of profit - others, specify	0.00	=	0.00
5.	Others, please specify (PT)	2,500	=	2,500
6.	Total	1,46,500/-	-	1,46,500/-

VIII. *PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
KUBER UDYOG LIMITED
Office No. 02, First Floor, 16,
India Exchange Place, Kolkata-700 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KUBER UDYOG LIMITED** (hereinafter called “**the company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009; (Not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

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

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

4. The Bombay Shops & Establishment Act, 1948.
5. The Professional Tax Act, 1975.
6. The Negotiable Instrument Act, 1881
7. The Information Technology Act, 2000
8. The Indian Contract Act, 1872
9. The Sale of Goods Act, 1930.

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

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

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

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The 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.

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

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

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

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

For **URMILA BOHRA & ASSOCIATES**
Company Secretaries

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

PLACE: Mumbai
DATE: 24th July, 2017

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

To,
The Members,
KUBER UDYOG LIMITED
Office No. 02, First Floor, 16,
India Exchange Place, Kolkata-700 001

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

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

For **URMILA BOHRA & ASSOCIATES**
Company Secretaries

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

PLACE: Mumbai
DATE: 24th July, 2017

ANNEXURE 'C' TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2017.

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

INDUSTRY STRUCTURE, DEVELOPMENT:

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

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

Therefore as a part of diversification plans, for further growth of the Company and for increasing operations and profits of the Company, the Board has decided to extend its scope of working in the areas of trading activities in chemical business on its own or joint venture with others. (Please refer Board Report)

Accordingly the object clause of the Company was altered to include the Object Clauses related to trading activities in chemical business vide special resolution passed through postal ballot conducted pursuant to section 110 of the companies act, 2013, read with rule 22 of the companies (management and administration) rules, 2014.

OPPORTUNITIES AND THREATS:

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

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

STRENGTH:

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

RISKS AND CONCERNS:

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

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

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

The identification, measurement, monitoring and management of risks remain a key focus area for the Company. We have in place a proper risk mitigating methods and effective credit operations structure. The Board of Directors of your Company endorses the risk strategy and approves the risk policies.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

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

CAUTIONARY STATEMENT:

Statements in the Management's Discussion and Analysis describing the Company's projections, estimates expectations or predictions within the meaning of applicable securities laws and regulations. These forward looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

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Independent Auditor's Report

To the Members of KUBER UDYOG LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of KUBER UDYOG LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
 - (g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position.
 - (ii) the Company did not have any long term contracts including long term contracts for which they were any material foreseeable losses.
 - (iii) There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note.20 (i) to the financial statements.

for **Koshal& Associates**

Chartered Accountants

Firm’s registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30.05.2017

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 2017, we report that:

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

According to the information and explanation given to us, no undisputed dues of income tax or sales tax or service tax or duty of customs, duty of excise or value added tax payable were in arrears, as at 31st March, 2017 for the period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there no dues of income tax and other cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid and provided for managerial remuneration. The company has complied with therequisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not undertaken transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (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) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

for **Koshal& Associates**

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30.05.2017

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 2017 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **Koshal & Associates**

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30.05.2017

BALANCE SHEET AS AT 31ST MARCH 2017

(Amount In Rs.)

PARTICULAR	Note No	As At 31st March 2017	As At 31st March 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	3,43,30,000	3,43,30,000
(b) Reserves and Surplus	3	81,44,152	71,81,029
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)		14,910	15,356
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	50,89,668	-
(c) Other current liabilities	5	11,362	11,625
(d) Short-term provisions	6	3,37,823	2,07,351
Total		4,79,27,915	4,17,45,361
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	61,259	80,170
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	17,00,000	17,00,000
(2) Current assets			
(a) Inventories	9	-	22,66,264
(b) Trade receivables	10	44,12,888	-
(c) Cash and cash equivalents	11	1,47,04,613	11,36,123
(d) Short-term loans and advances	12	2,68,35,277	3,64,54,136
(e) Other current assets	13	2,13,878	1,08,668
Total		4,79,27,915	4,17,45,361
Summary of significant accounting policies	1		
Notes to Accounts	20		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For Koshal & Associates		For and on behalf of the Board	
Chartered Accountants		Kuber Udyog Limited	
Firm number: 121233W			
Sd/-		Sd/-	Sd/-
Proprietor: Koshal Maheshwari		(Sejal B. Soni)	(Brijesh D. Shah)
Membership No. 043746		Director	Director
Place: Mumbai		DIN:07751759	DIN:07352957
Date: 30.05.2017			

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2017

(Amount In Rs.)

PARTICULAR		Note No	As at 31st March 2017	As at 31st March 2016
I.	Revenue from Operations	14	1,32,87,603	21,56,063
II.	Indirect Income	15	38,68,471	40,34,186
III.	Total Revenue (I + II)		1,71,56,074	61,90,249
IV.	Expenses:			
	Purchases of Stock in Trade	16	1,03,89,445	17,29,434
	Changes in inventories of finished goods, work in progress and Stock-in- trade	17	22,66,264	44,188
	Employee Benefit Expenses	18	4,19,541	8,10,700
	Depreciation and Amortization Expense		18,911	18,911
	Other Expenses	19	25,99,265	29,08,758
	Total Expenses		1,56,93,426	55,11,990
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		14,62,648	6,78,259
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		14,62,648	6,78,259
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		14,62,648	6,78,259
X.	Tax Expense:			
	(1) Current Tax		4,75,000	2,02,370
	(2) Deferred Tax		(446)	7,326
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		9,88,094	4,68,563
XII.	Profit/Loss from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)		9,88,094	4,68,563
XVI.	Earnings Per Equity Share			
	(1) Basic		0.29	0.13
	(2) Diluted		0.29	0.13
	Summary of significant accounting policies	1		
	Notes to Accounts	20		

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

As per our report of even date

For Koshal & Associates

Chartered Accountants

Firm number: 121233W

Sd/-

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date: 30.05.2017

For and on behalf of the Board

Kuber Udyog Limited

Sd/-

(Sejal B. Soni)

Director

DIN : 07751759

Sd/-

(Brijesh D. Shah)

Director

DIN : 07352957

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2017

(Amount In Rs.)

PARTICULARS		As at 31st March 2017	As at 31st March 2016
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit /(Loss) before tax and Extra Ordinary items	14,62,648	6,78,259
	Adjustment for:-		
	Dividend Received	(166)	-
	Loan w/off	13,82,481	-
	Depreciation	18,911	18,911
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	28,63,874	6,97,170
	Adjustment for:-		
	(Increase)/decrease in Trade and other receivables	(44,12,888)	-
	Decrease in Differed tax liabilities	-	(7,326)
	Increase/(decrease) Trade Payables	50,89,668	-
	Increase/(decrease) Other current Liabilities	1,30,209	1,28,348
	(Increase)/decrease in Inventories	22,66,263	44,188
	(Increase)/decrease Others Current Assets	(1,05,210)	1,29,418
	CASH GENERATED FROM OPERATIONS	29,68,042	2,94,628
	Direct Taxes Paid	(4,75,000)	(2,02,370)
	Previous Year Taxes	(24,971)	(13,152)
I	NET CASH FLOW FROM OPERATING ACTIVITIES	53,31,945	7,76,276
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	New Investments	-	-
	Sale of Investments	-	-
	Purchase of Non-Current Investment	-	20,12,290
	Loan Given	82,36,378	(50,67,162)
	Interest Received	-	-
	Dividend Received	166	-
II	NET CASH USED IN INVESTING ACTIVITIES	82,36,544	(30,54,872)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Loan Received		
	Proceeds from issue of share capital	-	-
	Cash received from securities premium	-	-
	Proceeds from Long term borrowings	-	-
	Repayment of Financial Liability/Lease	-	-
	Dividend Paid	-	-
III	NET CASH USED IN FINANCING ACTIVITIES	-	-
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	1,35,68,489	(22,78,597)
	Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	11,36,124	34,14,720
	CASH & CASH EQUIVALENTS AT END	1,47,04,613	11,36,123
For Koshal & Associates Chartered Accountants Firm number: 121233W Sd/- Proprietor: Koshal Maheshwari Membership No. 043746 Date: 30.05.2017		For and on behalf of the Board Kuber Udyog Limited Sd/- (Sejal B. Soni) Director DIN : 07751759	
		Sd/- (Brijesh D. Shah) Director DIN : 07352957	

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENT :

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

USE OF ESTIMATES :

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

REVENUE RECOGNITION :

Revenue from sale of goods is recognized on transfer of all significant risk and rewards of ownership to the buyer. Dividends are recognized in the statement of profit and loss only when the right to receive the payment is established. Interest income is recognized on accrual basis.

INVESTMENTS:

Long term investments are stated at cost including all expenses incidental to the acquisition wherever applicable. Provision is made to recognize a decline, other than temporary in the value of long term investments. Current investments are stated at lower of cost and fair value.

FIXED ASSETS & DEPRECIATION:

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

TAXATION:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax asset and liability is recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax asset & liability are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

EARNINGS PER SHARE :

The earning considered in ascertaining the company's earnings per share comprises net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

IMPAIRMENT OF ASSETS :

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

GRATUITY:

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

PROVISIONS AND CONTINGENT LIABILITIES:

Provisions is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed where there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

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

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

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

Sd/-
(Brijesh D. Shah)
Director
DIN : 07352957

Sd/-
Proprietor:
Koshal Maheshwari
Membership No. 043746

Place: Mumbai
Date: 30.05.2017

NOTE # 2

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Share Capital		
Authorised Capital		
50,00,000 Equity Shares of Rs 10/- each	5,00,00,000	5,00,00,000
Total	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid up:		
34,33,000 Equity Shares of Rs10/- each Fully Paid up	3,43,30,000	3,43,30,000
Total	3,43,30,000	3,43,30,000
(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:		
Number Of Shares at the beginning of the year	34,33,000	34,33,000
Add: Issue of Shares by way of Preferential Allotment	-	-
Number Of Shares at the end of the year	34,33,000	34,33,000
(ii) Terms/ right attached to Equity Shares		
The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		

	31st March 2017	31st March 2016
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL	NIL

(IV) Details of Share held by each shareholder holding more than 5% shares :				
Name of the Shareholder	31st March 2017		31st March, 2016	
	No of Shares	%	No of Shares	%
Subramanian Krishnan	2,39,500	6.98	-	-
Ami Rupesh Doshi	-		3,20,000	9.32
	2,39,500	6.98	3,20,000	9.32

NOTE # 3

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Reserves and Surplus		
(a) General Reserve		
As per last Balance Sheet	77,500	77,500
Addition during the year	-	-
	77,500	77,500
(b) Securities Premium		
As per last Balance Sheet	63,68,000	63,68,000
Addition during the year	-	-
	63,68,000	63,68,000
(c) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	4,45,653	1,72,459
Addition during the year	9,88,094	4,68,563
Allocations & Appropriations	-	-
Previous Year Tax	(24,971)	(13,152)
Provision on Standard Assets	-	(91,135)
Transfer to Statutory Reserves	-	(91,082)
	14,08,776	4,45,653
(D) Statutory Reserve (RBI)		
Opening Balance	2,89,876	1,98,794
Addition during the year	-	91,082
	2,89,876	2,89,876
	81,44,152	71,81,029

NOTE # 4

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Trade Payables		
Acceptances	-	-
other the Acceptances	50,89,668	-
	50,89,668	-

NOTE # 5

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
OTHER CURRENT LIABILITIES		
Other Payables	-	-
Statutory Dues	11,362	11,625
	11,362	11,625

NOTE # 6

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Short-Term Provisions		
Provision for Employee Benefits :		
Salary payable	-	6,000
Others		
Provision for Income Tax	1,88,460	21,649
Provision for Standard Assets	91,135	91,135
Other Provision	58,228	88,567
	3,37,823	2,07,351

Note - 7 (Fixed Assets As Per Company Act)

Tangible Assets as on 31st March 2017 as per companies Act 2013

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2016	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2017	NET CARRYING AMOUNT AS ON 31.03.2017	NET CARRYING AMOUNT AS ON 31.03.2016
1	Computer Equipments	1,03,419	-	-	1,03,419	23,249	18,911	-	42,160	61,259	80,170
	TOTAL	1,03,419	-	-	1,03,419	23,249	18,911	-	42,160	61,259	80,170
	Previous Year	1,03,419	-	-	1,03,419	4,338	18,911	-	23,249	80,170	99,081

Note - 7 (Fixed Assets As per Income Tax)

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2016	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2017	NET CARRYING AMOUNT AS ON 31.03.2017	NET CARRYING AMOUNT AS ON 31.03.2016
(A)	Tangible Assets										
1	Computer & Equipment	1,03,419	-	-	1,03,419	74,462	17,374	-	91,836	11,583	28,957
	TOTAL	1,03,419	-	-	1,03,419	74,462	17,374	-	91,836	11,583	28,957

NOTE # 8

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Non-Current Investments		
Other investments		
Investments in Equity Instruments (At Cost)		
UNQUOTED :		
(A) Investment In Shares		
1,70,000 (170000) Eq Sh of Mukerian papers Limited of Rs. 10/-each fully paid up	17,00,000	17,00,000
	17,00,000	17,00,000
Aggregate amount of unquoted investment	17,00,000	17,00,000

NOTE # 9

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Inventories		
Stock of Equity Shares	-	22,66,264
	-	22,66,264

NOTE # 10

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Trade Receivables		
- Outstanding for a period exceeding six months	-	-
- Others	44,12,888	-
Less: Allowance for Bad & Doubtful Debts	-	-
	44,12,888	-

NOTE # 11

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Cash and Cash Equivalents		
Balance with Banks	1,46,03,162	7,37,515
Cash on Hand	1,01,450	3,98,608
	1,47,04,613	11,36,123

NOTE # 12

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Short-Term Loans and Advances		
Unsecured & considered good		
Other Loans & Advances	2,68,35,277	3,64,54,136
	2,68,35,277	3,64,54,136

NOTE # 13

(Amount In Rs.)

Particulars	31st March 2017	31st March 2016
Other Current Assets		
Balance with revenue authority	38,661	-
Balance With Broker	217	68
Security Deposit- Office	1,50,000	1,08,600
Deposit with Vat Authorities	25,000	-
	2,13,878	1,08,668

NOTE # 14

(Amount In Rs.)

Particular	31st March 2017	31st March 2016
Revenue From Operations		
Sale of Equity shares	43,81,200	16,05,063
Sale of Product	89,06,403	-
Consultancy Income	-	5,51,000
	1,32,87,603	21,56,063

NOTE # 15

(Amount In Rs.)

Particular	31st March 2017	31st March 2016
Other Incomes		
Dividend Income	166	42,560
Interest Income	38,68,305	39,91,626
	38,68,471	40,34,186

NOTE # 16

(Amount In Rs.)

Particular	31st March 2017	31st March 2016
Purchases of Stock-in-Trade		
Purchase Of Shares	8,44,475	17,29,434
Purchase Of Product	95,44,970	-
	1,03,89,445	17,29,434

NOTE # 17

(Amount In Rs.)

Particular	31st March 2017	31st March 2016
Changes in Inventories of Stock In Trade		
Inventories at the beginning of the year	22,66,264	23,10,452
LESS : Inventories at the end of the year	-	22,66,264
	22,66,264	44,188

NOTE # 18

(Amount In Rs.)

Particular	31st March 2017	31st March 2016
Employee Benefit Expenses		
Salaries and Wages	4,01,000	8,10,700
Contribution to PF and Other Funds	-	-
Staff Welfare Expenses	18,541	-
	4,19,541	8,10,700

NOTE # 19

(Amount In Rs.)

Particular	31st March 2017	31st March 2016
Demat Charges	2,280	2,182
Bank Charges	3,907	3,259
National Securities Depository Limited Fees	12,305	11,445
CDSL Fees	3,435	3,435
Shop Establishment	2,640	-
AGM Hall Booking Fees	7,500	13,540
Courier Exp	4,968	8,725
HDFC Ergo General Insurance	-	570
Interest on Profession Tax	57	30
Interest on TDS	21	1,183
Late Return Filing Fees - Profession Tax	1,000	1,000
Profession Tax	2,500	2,500
Service Tax on NSDL	300	-
Sundry Exp	(1)	-
Vat Registration charges	5,025	-
	45,937	47,869

NOTE 20 : NOTES TO FINANCIAL STATEMENTS :

- a) None of the Earning/Expenditures is in Foreign Currency.
b) Balance of Trade receivables, Trade Payable, Loans and Advances are subject to confirmation and reconciliation.
c) Previous years figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.
d) Related Party Disclosure :

Name Of Key Management Personnel		Transactions Made(Rs. In Lacs)		
	Salary	Amount	Amount	Year End
	Paid	Received	Paid	Balance
Saurabh Rathod	0.91	-	0.91	-

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

f) Auditors Remuneration

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	57,500.00	25,000.00

g) Details of dues to micro and small enterprises as defined under the Micro and Small Enterprise Development (MSMED) Act, 2006*

Sr. No.	Particulars	As at 31/03/2017	As at 31/03/2016
1	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year - Principal amount due to micro and small enterprises - Interest due on above	- -	- -
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

h) Earnings per share:

Basic & Diluted Earnings per share:

Particulars	FY 2016-17	FY 2015-16
A. Net Profit/ (loss) after tax	9,88,094	4,68,563
B. Weighted Avg. No. of Eq. Shares (Basic & Diluted)	3433000	3433000
C. Basic & Diluted Weighted Avg. EPS	0.29	0.13

- i) Disclosure on Specified Bank Notes During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows :

Particulars	SBNs (1)		Other denomination notes	Total
	Rs. 1000	Rs. 500	Other currency	
Closing cash				
in hand as on Nov 8, 2016	7,000	63,000	11,836	81,836
Add : Permitted receipts		-	-	-
Less : Permitted payments	-	(6,000)	-	(6,000)
Less : Amount deposited in Banks	-	-	-	-
Less : Amount Withdraw from in Banks	-	-	1,00,000	1,00,000
Closing cash in				
hand as on Dec 30, 2016	7,000	57,000	1,11,836	1,75,836

"For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016."

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

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

Sd/-
(Brijesh D. Shah)
Director
DIN : 07352957

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

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

Place: Mumbai
Date: 30.05.2017

KUBER UDYOG LIMITED

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

ATTENDANCE SLIP

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

Name of the Shareholder (In Block Letters) _____

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

No. of Shares held _____

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

I hereby record my presence at the 35th Annual General Meeting of the Company to be held at C/o. Mohan Clinic & Research Centre Pvt Ltd, 30/5 Hanspukar Road, Green Park, Bakrahat Road, Kolkata - 700104 on Wednesday, 20th September, 2017 at 9.30.00 A.M.

Signature of the Shareholder or Proxy _____

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

KUBER UDYOG LIMITED

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

PROXY FORM

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

CIN: L51909WB1982PLC035481

Name of the Company: Kuber Udyog Limited

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

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

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

1. Name: _____

Address: _____

EmailId: _____

Signature: _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of Kuber Udyog Limited to be held on Wednesday, 20th September, 2017, at 09.30 AM at C/o. Mohan Clinic & Research Centre Pvt Ltd, 30/5 Hanspukar Road, Green Park, Bakhrabat Road, Kolkata - 700104 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr.No.	DISCRIPTION	FOR	AGAINST
	Ordinary Business		
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2017.		
2.	Ratification of the appointment of M/s Koshal Maheshwari, Chartered Accountants as Statutory Auditor and fixing their remuneration.		
	Special Business		
3.	Regularization of the Appointment of Mrs.Sejal Soni as a Director of the Company		
4.	Regularization of the Appointment of Mr. Chetan Shinde as Director of the Company.		
5.	Appointment of Mr. Chetan Shinde as Managing Director of the Company.		

Signed this..... day of..... 2017

Signature of shareholder.....

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

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

BOOK-POST

If undelivered, please return to:

KUBER UDYOG LIMITED

REGISTRAR & TRANSFER AGENT

Adroit Corporate Services Pvt ltd

17/18/19/20, Jaferbhoy Ind.Estate,

1st Floor, Makwana Road, Marol Naka,

Andheri (E), Mumbai - 400 059.

Tel No. 022 - 2850 0835.