KUBER UDYOG LIMITED
38TH ANNUAL REPORT 2019-2020

CORPORATE INFORMATION
CIN L51909GJ1982PLC100824
Email:kuberudyoglimited@gmail.com
Website:www.kuberudyog.com

For the period ended 31st March 2020

Name of Directors & Key Managerial Personnel	Designation
Chetan Dhondu Shinde	Chairman & Managing Director
Brijesh Dineshkumar Shah	Independent Director
Richa Dharav Dani	Independent Director
SejalSoni Bharat	Executive Director & Chief Financial Officer
Nikunj Vasantlal Chheda	Company Secretary

Statutory Auditors
M/s. Koshal & Associates
Chartered Accountants

Secretarial Auditor
M/s Priya Shah & Associates
Practicing Company Secretaries

Registrar or Transfer Agents
M/s Satellite Corporate Services PrivateLimited
CIN U65990MH1994PTC077057
Registered Address: Satellite Corporate Services Pvt Ltd, Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra, 400072.
Email: info@satellitecorporate.com.
Website:www.satellitecorporate.com

KUBER UDYOG

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KUBER UDYOG

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF KUBER UDYOG LIMITED WILL BE HELD ON TUESDAY 22ND DECEMBER 2020 AT 09.30 A.M. AT CULTURAL CENTRE HALL BCA CHARITABLE TRUST, NEAR CHANDRA NAGAR BUS STAND, NARAYAN NAGAR ROAD, PALDI, AHMEDABAD 380007 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

Item No. 1. Adoption of financial statements:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Directors and the Auditors thereon.

Item No. 2. Appointment of Mr. Chetan Shinde (DIN: 06996605) as a director liable to retire by rotation:

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

"**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Chetan Shinde (DIN: 06996605) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3. Shifting of the registered office from the state of Gujarat to the state of Maharashtra and alteration of Memorandum & Articles of Association of The Company:

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

"**RESOLVED THAT** subject to the provisions of Section 13(4) and other applicable provisions if any, of the Companies Act, 2013 read along with Companies (Incorporation) Rules, 2014 and subject to the approval of the Central Government or the Regional Director North Western Region, or any other authorities as may be prescribed from time to time and subject to such permission, sanction or approval as may be required under the provisions of the Act / Rules or under any other laws for the time being in force or any statutory modification or amendment made thereof, consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from the state of Gujarat situated to the state of Maharashtra."

"**RESOLVED FURTHER THAT** pursuant to the provisions of 13(4) and other applicable provisions if any, of the Companies Act, 2013 and confirmation of the Regional Director, or any other authorities as may be required, the Memorandum of Association of the Company be and is hereby amended by substitution of the existing Clause II with the following new Clause II:

The Registered Office of the Company will be situated in the State of Maharashtra at Mumbai.

"**RESOLVED FURTHER THAT** the existing Article I (1) (h) of the Articles of Association of the Company be and is substituted with the following new Article:
Article I (1) (h):- "The Registrar" means the Registrar of Companies, Maharashtra at Mumbai.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised jointly and severally to sign the applications, petitions, affidavits and such other documents as may be necessary in relation to the said application / petition for seeking confirmation of the Regional Director North Western Region or any other authorities as may be required, to issue notices to the general public, creditors and also to serve a copy on the Chief Secretary, Government of Gujarat, as well as the concerned Registrar of Companies and to appoint Professional(s) to represent the Company before the Central Government, the Regional Director, North Western Region or any other authorities as may be required and to do all such acts, deeds and things as may be necessary, incidental and/or consequential to give effect to the above resolution".

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Chetan Shinde, Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as Mr. Chetan Shinde may in his sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any Director(s), Officer(s) and/or the Consultant of the Company, if required, as it may in its absolute discretion deem it necessary or desirable."

By order of the Board
For Kuber Udyog Limited
Sd/-
Mr. Chetan Shinde
Managing Director
DIN: 06491642

Date: 28th November 2020
Place: Mumbai

NOTES:

1. IN LINE WITH THE MCA CIRCULAR DATED MAY 5, 2020 AND SEBI CIRCULAR DATED MAY 12, 2020, THE NOTICE OF THE AGM, ALONG WITH THE ANNUAL REPORT 2019-2020 IS BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES. THE NOTICE CONVENING THE **38TH AGM** HAS BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT **WWW.KUBERUDYOG.COM** AND MAY BE ACCESSED FROM THE RELEVANT SECTION OF THE WEBSITES OF THE STOCK EXCHANGE I.E. BSE LIMITED AT **WWW.BSEINDIA.COM**. THE NOTICE IS ALSO AVAILABLE ON THE WEBSITE OF NSDL AT **WWW.EVOTING.NSDL.COM**.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/HER. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

3. IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS.

4. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.

5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

6. Members, proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

7. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

8. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from, Thursday, 24th September 2020 to Wednesday 30th September 2020 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2020.

10. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the transfer of shares in physical mode is not allowed from 1st April, 2019. Hence, members are requested to dematerialize their shares.

11. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

12. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.

13. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereon.

14. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item Nos. 2 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointments/re-appointment at this AGM are also annexed.

15. Information / Profile About Directors Seeking Appointment at the AGM Follows:

Particulars	Chetan Dhondu Shinde
Directors Identification Number (DIN)	06996605
Date of Birth	10/09/1990
Date of Appointment	16/08/2017
Qualification	Master of Commerce
Experience in specific functional area	9 years of Experience in Finance and IT.
Directorship in other Indian Public Limited Companies.	Nil
No. of Shares held	Nil

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

Step 1: Log-in to NSDL e-Voting system at **www.evoting.nsdl.com**

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www. eservices. nsdl. com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details will be as per details given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID (For example, if your Beneficiary ID is 12********** then your user ID is

	12**********).
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company. (For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Your password details are given below:
   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.

   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d. Members can also use the One Time Password (OTP) based on login for casting the votes on the e-Voting systems of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the Company.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

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

Other Instructions:

1. The e-voting period commences on **Saturday, 19th December 2020** (9.00 a.m. IST) and ends on **Monday, 21st December 2020** (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on **Wednesday, 16th December 2020**, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the

AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.kuberudyog.com** and on the website of NSDL **www.evoting.nsdl.com** immediately.

6. The Company shall simultaneously forward the results to Calcutta Stock Exchange and BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the registered office of the Company.

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

Date: 28th November 2020
Place: Ahmedabad

Explanatory statement pursuant to section 102 of The Companies Act, 2013.

Item No. 2:

Based on the terms of appointment, office of executive directors and the non-executive & non independent chairman are subject to retirement by rotation. Mr. Chetan Shinde, Director whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 2 of the Notice for members' approval.

Item No. 3:

The Registered Office of the Company is presently situated in the state of Gujarat.

The company is having a corporate office at Mumbai in the State of Maharashtra and majority of the operational activities are being carried out from Mumbai Office.

There are hardly any activities in the state of Gujarat. Further Mumbai is the Financial / economic Capital of the Country (India) and various Non Banking Financial companies are located there and accordingly there are enormous opportunities available in the State of Maharashtra. Further this would also help to expand the business activities and capture the market.

Shifting of registered office from the state of Gujarat to the State of Maharashtra is part of the future business planning of the Company, to expand its operation in the State. The proposed transfer will facilitate the Company to make optimum utilization of the opportunities available in the State of Maharashtra, the set targets and objectives, which would be in the interest of the Company and its members.

The Board is further of the view that the proposed shifting of the registered office would improve the access to new managerial talent and resources and facilitate carrying on the business of the Company more advantageously, efficiently, economically and conveniently. It was therefore felt prudently that the operations of the company can be better managed if the registered office of the company is shifted from the state of Gujarat to the State of Maharashtra.

Further there is better growth for the business of the Company in the State of Maharashtra and has therefore propose to shift the registered office of the Company to the State of Maharashtra.

Section 13(4) and other applicable provisions if any of the Companies Act, 2013 read along with Companies (Incorporation) Rules, 2018 provides for shifting of the Registered Office from one state to another state subject to the approval of the members, Central Government or the Regional Director, Northern Region or any other relevant authorities.

Accordingly, it is proposed that Clause II of the Memorandum of Association and Article I (1) (h) of the Article of Association of the Company should be amended to reflect that the registered office of the Company be situated in the State of Maharashtra and all the material documents related to this item will be available for inspection at the Registered Office of the Company.

The proposed change is not prejudicial to the interest of the Members, public at large, employees and other business associates of the company.

The Board of Directors recommends the resolution set out at Item No. 3 of the Notice for the approval of the members.

None of the Directors, manager and / or Key Managerial Person is in any way concerned or interested in the said resolution. Your Directors recommend the resolution for your approval as a Special Resolution.

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

Date: 28th November 2020
Place: Ahmedabad

KUBER UDYOG

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 38th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2020.

FINANCIAL HIGHLIGHTS:

The Standalone Financial Highlights for the year ended 31st March 2020: (Amount in Rs.)

Particulars	31st March 2020	31st March 2019
Revenue from Operations	4406000	6962384
Other Income	4069422	4045087
Total Revenue	8475422	11007471
Total Expenses	10981196	11654717
Profit before tax	(2505774)	(647246)
Profit after tax	(2505774)	(631872)
Total Comprehensive Income for the period	(2505774)	(631872)

REVIEW OF OPERATIONS:

During the financial year ended 31st March 2020, the Company has recorded total revenue of Rs. 84,75,422/- and incurred net loss of Rs. 25,05,774/-.

DIVIDEND:

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

EXTRACT OF ANNUAL RETURN:

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

DEPOSITS:

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

MAINTENANCE OF COST RECORDS:

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

CHANGE IN THE NATURE OF BUSINESS:

During the financial year 2019-2020 there is no change in nature of business of the company.

SHARE CAPITAL:

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

REGISTERED OFFICE:

During the financial year the registered office of the Company was shifted within the local limits of city.

INTERNAL CONTROL SYSTEM:

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 27/05/2019 have appointed Mr. Ashvin Thumar Chartered Accountants as Internal Auditor of the Company for the financial year 2019-2020. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

DIRECTOR 'S RESPONSIBILITY STATEMENT:

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

a. That in the preparation of the annual accounts for the financial year ended 31st March 2020 the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. That the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.

c. That the Directors had taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,

d. The Directors had prepared the accounts for the financial year ended 31st March 2020 on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

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

LOANS, GUARANTEES OR INVESTMENTS:

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

FOREIGN EXCHANGE:

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

COMPLIANCE OF SECRETARIAL STANDARDS:

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

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note 23 of the Financial Statements.

PARTICULARS OF EMPLOYEES:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

NUMBER OF MEETINGS OF THE BOARD:

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

COMMITTEES OF THE BOARD & COMMITTEE :
BOARD OF DIRECTORS:

As on 31st March 2020, the Board of the Company consisted of 4 Directors 1 Chief financial officers & 1 Company secretary.
Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the financial year 2019-2020, the Board of Directors met 4 times on the following dates 27 May 2019, 14 Aug 2019, 13 Nov 2019 & 13 Feb 2020.

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

The composition of the Board of Directors and Inter-se Relationships amongst Directors is as on 31st March 2020 is summarized below: -

Sr. No.	Name of Director	DIN / PAN	Designation	Relationships between directors inter-se
1	Chetan Shinde	06996605	Managing Director	No Relation
2	Brijesh Shah	07352957	Independent Director	No Relation
3	Sejal Soni	07751759	Executive Director	No Relation
4	Richa Dani	08299159	Independent Director	No Relation
5	Sejal Soni	AWAPS4621H	Chief Financial Officer	No Relation
6	Nikunj Chheda	AQHPC5598G	Company Secretary	No Relation

During the year none of the Directors of the Company:
Has held or holds office as a director, including any alternate directorship, in more than twenty

companies at the same time and maximum number of directorships in public companies does not exceed ten as per the provision of Section 165 of Company Act, 2013.
Has held or holds office of directorships, including any alternate directorships in more than eight listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Has not serve as an independent director in more than seven listed entities and whole-time director has not serve as an independent director in not more than three listed entities.
Is a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director - As per

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

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

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

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

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

During the financial year 2019-2020, the Audit Committee of the Company met four times on 27th May 2019, 14th August 2019, 13th November 2019 & 13th February 2020.
The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Composition of the Audit Committee as on 31st March 2020 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mr. Brijesh Shah	Independent Director	Chairman
2	Ms. Richa Dani	Independent Director	Member
3	Ms. Sejal Soni	Executive Director	Member

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

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Brijesh Shah	4
2	Ms. Richa Dani	4
3	Ms. Sejal Soni	4

NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

During the year under review, the committee met only 1 time. The meetings were held on 13th February 2020.

The Composition of the Nomination and Remuneration Committee on 31st March 2020 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mr. Brijesh Shah	Independent Director	Chairman
2	Ms. Richa Dani	Independent Director	Member
3	Ms. Sejal Soni	Executive Director	Member

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

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Brijesh Shah	1
2	Ms. Richa Dani	1
3	Ms. Sejal Soni	1

Performance Evaluation criteria for Independent Directors:

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

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

The following were the criteria for evaluating performance of the Independent Directors:
Adequate qualifications & skills to understand Corporate Culture, Business & its complexities.
Adequate preparation for Board, Committee & General Meetings and updating knowledge of area of expertise.

Attendance & active participation in above meetings.
Objective & constructive participation in informed & balanced decision-making.
No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage,

direct or indirect.
Ability to monitor Management Performance and integrity of financial controls & systems.
Active and timely execution of any tasks assigned by the Board.
Communication in open and fair manner.
Credibility, directions & guidance on Key issues in the best interest of Company.
Criteria of Independence.
On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

REMUNERATION OF DIRECTORS:

REMUNERATION POLICY:

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

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

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

STAKEHOLDERS' GRIEVANCE COMMITTEE:

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

During the year under review, the committee met 4 times on 27th May 2019, 14th August 2019, 13th November 2019 & 13th February 2020.
The Composition of the Stakeholders Relationship Committee as on 31st March, 2020 is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mr. Brijesh Shah	Independent Director	Chairman
2	Ms. Sejal Soni	Executive Director	Member
3	Mr. Chetan Shinde	Managing Director	Member

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

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Brijesh Shah	4
2	Ms. Sejal Soni	4
3	Mr. Chetan Shinde	4

MEETING OF INDEPENDENT DIRECTORS:

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

Independent Directors and performance of the Board Chairman.

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

LISTING:

The shares of the Company are listed at the BSE Ltd. The Company has paid the annual listing fees for the financial year 2019-2020 to the said Stock Exchange.

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

During the year there is no change in Directors Or Key Managerial Personnel of the Company.

BOARD EVALUATION:

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

CORPORATE GOVERNANCE:

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.
In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

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

AUDITORS:

- **Secretarial Audit Report:**
  Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed, M/s Priya Shah & Associates, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2019-2020. The Secretarial Audit Report for the year 2019-2020 issued by him in the prescribed form MR-3 is attached as **Annexure-D** to this Report. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor.

- **Statutory Auditors:**
  At the 34th Annual General Meeting held on 30/09/2016 M/s. Koshal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office from the conclusion of that Annual General Meeting (AGM) till the conclusion of 39th AGM i.e. for a period of five (05)

consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. However the Ministry of Corporate Affairs vide notification dated 07/05/2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

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

GREEN INITIATIVE:

Electronic copy of the Annual Report 2019-2020 and the Notice of the 38th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

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

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

IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However, management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has formulated a policy in respect of Sexual Harassment of women at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint received by the Company during the financial year 2019-2020 under the aforesaid Act.

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

There are no Material changes and commitments affecting financial position between end of the financial year and the date of the report is given as hereunder.

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

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

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

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

DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

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

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

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

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

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

(a) Conservation of energy and technology absorption:

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

(b) Foreign Exchange earnings and outgo:

Total foreign exchange inflow: Nil
Total foreign exchange outflow: Nil

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

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

FRAUD REPORTING:

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

ACKNOWLEDGEMENTS:

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

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

Date: 28th November 2020
Place: Ahmedabad

ANNEXURE-A

MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L51909GJ1982PLC100824
Registration Date	25/11/1982
Name of the Company	Kuber Udyog Limited
Category/Sub-Category of the Company	Company Having Share Capital Non-Government Company
Address of the Registered office and contact details	326, Third Floor, Goldsouk Complex Opp Pariseema, Nr. Iscon Arcade, C.G. Road, Ahmedabad 380009. Tel. No. +91 7506324443
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Satellite Corporate Services Private Limited CIN U65990MH1994PTC077057 Registered Address: Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai 400072. Email: info@satellitecorporate.com. Website:www.satellitecorporate.com

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

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. Promoters									
(1) Indian									
a) Individual/HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sub Total : A(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRI - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total : A(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Any Other (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total : B(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) Non - Institutions									
a) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ai) Indian	376,477		376,477	10.97	180,186		180,186	5.25	(5.72)
aii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	880,282	27,650	907,932	26.45	919,944	27,650	947,594	27.60	1.16
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	1,967,235	10,050	1,977,285	57.60	2,191,303	10,050	2,201,353	64.12	6.53
c) Any Other (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c-1) Clearing Member	Nil	Nil	Nil	Nil	80.00	Nil	80.00	0.00	0.00
c-2) Hindu	161,504	Nil	161,504	4.70	93,985	Nil	93,985	2.74	(1.97)

Undivided Families (Huf)									
c-3) Non Resident Indians (Non Repatriable)	1.00	Nil	1.00	0.00	1.00	Nil	1.00	0.00	Nil
c-4) Non Resident Indians (Repatriable)	9,801	Nil	9,801	0.29	9,801	Nil	9,801	0.29	Nil
Sub Total : B(2)	3,395,300	37,700	3,433,000	100.00	3,395,300	37,700	3,433,000	100.00	(0.00)
Total Public Shareholding (B)=(B)(1) + (B)(2)	3,395,300	37,700	3,433,000	100.00	3,395,300	37,700	3,433,000	100.00	(0.00)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Promoter & Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total : (C)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A + B + C)	3,395,300	37,700	3,433,000	100.00	3,395,300	37,700	3,433,000	100.00	(0.00)

ii.Shareholding of Promoters

Sr. No	**Shareholders Name**	**Shareholding at the beginning of the year(as on 31.03.2019)**			**Shareholding at the end of the year(as on 31.03.2020)**			**% change in shareholding during the year.**
		No. of shares.	**% of total shares of the company.**	**% of shares pledged encumbered to total shares.**	**No of shares.**	**% of total shares of the company.**	**% of shares pledged encumbered to total shares.**	
There is no shareholding of promoter.								

iii.Change in Promoters' Shareholding:

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

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

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Subramanian Krishnan	31-03-19	239,500	6.98	239,500	6.98
	Date wise Increase / Decrease in Share holding during the year			-	-		
	At the End of the year		31/03/2020	-	-	239,500	6.98
2	At the beginning of the year	Nileshkumar Madhukarbhai Joshi	31-03-19	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year		13-09-19	126,645	3.69	126,645	3.69
			25-10-19	128,825	3.75	255,470	7.44
	At the End of the year		31/03/2020	-	-	255,470	7.44
3	At the beginning of the year	Rubika Mahesh Egurla	31-03-19	107,500	3.13	107,500	3.13
	Date wise Increase / Decrease in Share holding during the year			-	-		
	At the End of the year		31/03/2020	-	-	107,500	3.13
4	At the beginning of the year	Raghuvirsinh Bhagirathsinh Jat	31-03-19	68,731	2.00	68,731	2.00
	Date wise Increase / Decrease in Share holding during the year		16/08/2019	24,480	0.71	93,211	2.72
	At the End of the year		31/03/2020	-	-	93,211	2.72
5	At the beginning of the year	Shivali Vinod Agrawal	31-03-19	65,262	1.90	65,262	1.90
	Date wise Increase / Decrease in Share holding during the year		10-05-19	(65,262)	(1.90)	-	-
	At the End of the year		31/03/2020		-	-	-
6	At the beginning	Ssj Finance &	31-03-19				

	of the year	Securities Pvt. Ltd		86,246	2.51	86,246	2.51
	Date wise Increase / Decrease in Share holding during the year		17-05-19	500	0.01	86,746	2.53
			20-09-19	(18,005)	(0.52)	68,741	2.00
			13-12-19	(6,500)	(0.19)	62,241	1.81
			27-03-20	(850)	(0.02)	61,391	1.79
	At the End of the year		31/03/2020	(61,391)	(1.79)	-	-
7	At the beginning of the year	Pankaj Valjibhai Viradia	31-03-19	83,000	2.42	83,000	2.42
	Date wise Increase / Decrease in Share holding during the year			-	-		
	At the End of the year		31/03/2020	-	-	83,000	2.42
8	At the beginning of the year	Mahesh Natavarlal Patel	31-03-19	67,103	1.95	67,103	2.21
	Date wise Increase / Decrease in Share holding during the year			-	-		
	At the End of the year		31/03/2020	-	-	75,731	2.21
9	At the beginning of the year	Chandrashekhar Narayan Joshi	31-03-19	65,787	1.92	65,787	2.05
	Date wise Increase / Decrease in Share holding during the year			-	-		
	At the End of the year		31/03/2020	-	-	70,287	2.05
10	At the beginning of the year	Savasthi Investments Limited	31-03-19	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year		30-08-19	62,139	-	62,139	1.81
	At the End of the year		31/03/2020	-	-	62,139	1.81

V. Shareholding of Directors & Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel.	Shareholding at the beginning of the year.		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Not Applicable					

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager.

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

B. Remuneration to other Directors –

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	144000/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission as % of profit	Nil
5	Others, please specify	Nil
	Total	144000/-

VII. IN DATEDNESS

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

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
In datedness at the beginning of the financial year.				
i) Principal Amount	Nil	5,00,000	Nil	5,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	5,00,000	Nil	5,00,000
Change in datedness during the financial year.				
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	5,00,000	Nil	5,00,000
Net Change	Nil	5,00,000	Nil	5,00,000
In datedness at the end of the financial year.				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VIII.*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

ANNEXURE-B

Details Pertaining to Remuneration as Required Under Section 197 (12) Of the Companies Act, 2013 Read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020: Not Applicable

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2019-2020 (compared to the FY 2018-2019):

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Nikunj Chheda	Company Secretary & Compliance Officer	Nil

3. Percentage increase in the median remuneration of employees in the financial year 2019-2020 is Nil.

4. The number of permanent employees on the rolls of the Company as on 31st March, 2020 is 4.

5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-2020 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.

6. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.

7. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

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

The Board of Directors
Kuber Udyog Limited
Registered Address:
Shop No. 603/604 Bldg No. 3-115,
SchemeOn Plot 1427 Sai Janak Classic,
Devidas Lane Borivali West,
Mumbai 400103.

Dear Sir(s),

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

a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2020 and that to the best of their knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) They have indicated to the auditors and the Audit Committee, the following:

   i. significant changes in internal control over financial reporting during the year, if any;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Kuber Udyog Limited
Sd/-
Sejal Soni
Director & CFO
Date: 28th November 2020
Place: Mumbai

Annexure-C

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2020.

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. This Management Discussion and Analysis Report have to be read in conjunction with the Company's financial statements, which follows this section. The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

INDUSTRY STRUCTURE AND DEVELOPMENT:

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

OPPORTUNITIES AND THREATS:

The Company was engaged in the business of Non Banking financial activities, but subsequently it has engaged in trading in chemical business. While risk is an inherent aspect of any business, Chemical business involves risk and competition in the market and to overcome such situations the company is adopting different types of marketing strategies to enhance its business activities The Company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

STRENGTH:

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

RISKS AND CONCERNS:

The Company has invested in people, processes and technology to mitigate risks posed by external environment and by its borrowers. It has in place a strong risk management team. Sustained efforts to strengthen the risk framework have yielded significant results over the last few years. The company is committed to creating value for its stakeholders through sustainable business growth and with that intent has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business the company is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining such value as well as in identifying opportunities. Risk management is therefore made an integral part of the company's effective management practice. The identification, measurement, monitoring and management of risks remain a key focus area for the Company. We have in place a proper risk mitigating methods and effective credit operations structure. The Board of Directors of your Company endorses the risk strategy and approves the risk policies.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

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

CAUTIONARY STATEMENT:

Statements in the Management's Discussion and Analysis describing the Company's projections, estimates expectations or predictions within the meaning of applicable securities laws and regulations.

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

Annexure-E

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2020

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Kuber Udyog Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956;

(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 there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable to the Company during the Audit period];**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not applicable to the Company during the Audit period]**;

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period)**;and

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

(vi) I have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliance under other applicable Acts, Laws & Regulations to the Company. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

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

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.
This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Priya Shah& Associates
Practising Company Secretaries
Sd/-
Priya Shah
Proprietor
Membership No. F10763
CP No. 21827
Date: 28th November 2020
Place: Mumbai

Annexure A

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

My report of even date is to be read along with the letter

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Priya Shah& Associates
Practising Company Secretaries
Sd/-
Priya Shah
Proprietor
Membership No. F10763
CP No. 21827
Date: 28th November 2020
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To
The Members of KUBER UDYOG LIMITED

Report on the audit of the financial statements Opinion We have audited the accompanying financial statements of KUBER UDYOG LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Loss, changes in equity and cash flows for the year ended on that date.

Basis for opinion

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

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

Key Audit Matters

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

Material Uncertainty Related to Going Concern

Note 17 to financial statements, indicates that the Company has accumulated losses due to which its net worth has been significantly eroded. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis as explained in the said clause. Our opinion is not modified in respect of this matter.

Emphasis of Matter

Note No. 21 to financial statements, indicates uncertainties associated with the COVID-19 pandemic and impact assessment made by the company. As mentioned in the said note, the management has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial statement. Based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company. However, the Company will continue to closely monitor changes in the future economic conditions and its impact on financial statement.
Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the financial statements
The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
Obtain an understanding of internal control relevant to the audit in order to designaudit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

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

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

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

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

Report on other legal and regulatory requirements
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by theCentral Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of
our knowledge and belief were necessary for the purposes of our audit;
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
(c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income,the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
(d) In our opinion, the aforesaid financial statements comply with the accounting standardsspecified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules,2015, as amended;
(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
(g) With respect to the other matters to be included in the Auditor's Report in accordancewith Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

*For*Koshal& Associates
Chartered Accountants
Firm's registration number: 121233W
KoshalMaheshwari
Proprietor
Membership number: 043746
Place: Mumbai
Dated: 27th June, 2020

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 2020, we report that:

(i) According to the information and explanations given to us, the company does not hold any fixed assets during the year. Accordingly paragraph 3 (i) of the Order is not applicable.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventories on the balance sheet date. However, the physical verification of the inventories has been conducted at reasonable intervals by the management of the company during the year and no material discrepancies have been noticed.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.

(iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year except for profession tax.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2020 for the period of more than six months from the date they became payable except for profession tax, Rs. 12100/-.

(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the company has not undertaken transactions with the related parties during the year that require compliance with s. 177 and s. 188 of Companies Act, 2013. However disclosures in the financial statement required as per

applicable accounting standards have been made.

(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.

(xiv) 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.

(xv)The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934. Also, the company has filed application for surrendering the existing registration with RBI.

For Koshal& Associates
Chartered Accountants
Firm's registration number: 121233W
KoshalMaheshwari
Proprietor
Membership number: 043746
Place: Mumbai
Dated: 27th June, 2020

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 2020 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 2020, 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: 27th June, 2020

KUBER UDYOG

Balance Sheet as at 31st March, 2020.

(Amount in Rs.)

Particulars	Notes	As At 31st March 2020	As At 31st March 2019
I.Assets			
(1) Non-current assets			
(a) Property,plant and equipment		-	-
Total Non-Current Assets		-	-
(2) Current assets			
(a) Financial assets			
(i) Trade Receivables	2	51,25,100	-
(ii) Cash and cash equivalents	3	15,81,255	5,42,538
(iii) Loans	4	3,93,54,689	4,33,37,881
(c) Current Tax Assets (Net)	5	2,16,341	1,54,555
(b) Other Current Assets	6	3,89,245	2,25,468
Total Current Assets		4,66,66,629	4,42,60,442
		4,66,66,629	**4,42,60,442**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	3,43,30,000	3,43,30,000
(b) Other Equity	8	67,06,046	92,11,821
Total Equity		4,10,36,046	4,35,41,821
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)		-	-
Total non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	-	5,00,000
(ii) Trade payables	10	50,24,485	19,440
(b) Other Current liabilities	11	6,06,098	1,99,181
Total current liabilities		56,30,583	7,18,621.00
		4,66,66,629	**4,42,60,442**
Summary of significant accounting policies	1		
Notes to accounts	2-22		

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

As per our report of even date

For Koshal & Associates
Chartered Accountants
Firm number: 121233W
Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746

Place: Mumbai

Date : 27.06.2020

For and on behalf of the Board
Kuber Udyog Limited

Sd/-	**sd/-**	**sd/-**
(Chetan Shinde)	**(Sejal B. Soni)**	**(Nikunj Chheda)**
Managing Director	**Director & CFO**	**Company Secretary**
DIN : 06996605	**DIN : 07751759**	

KUBER UDYOG

Statement Of Profit and Loss for the Year Ended 31st March, 2020

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I)	**Revenue From Operations**	12	44,06,000	69,62,384
II)	**Other Income**	13	40,69,422	40,45,087
III)	**Total Revenue (I+II)**		84,75,422	1,10,07,471
IV)	**Expenses :**			
	Cost of Material Consumed			
	Purchase of Stock-in-Trade	14	43,00,075	68,88,907
	Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefit expenses	15	3,47,639	3,77,163
	Finance Cost		-	-
	Depreciation and amortization Expenses		-	-
	Other Expenses	16	63,33,482	43,88,647
	Total Expenses (IV)		1,09,81,196	1,16,54,717
V)	Profit (Loss) Before exceptional and tax (III-IV)		(25,05,774)	(6,47,246)
VI)	Exceptional Items		-	-
VII)	Profit before tax (V-VI)		(25,05,774)	(6,47,246)
VIII)	Extraordinary Items		-	-
IX)	Profit Before Tax (VII-VIII)		(25,05,774)	(6,47,246)
VIII)	Tax Expenses			
	i) Current Tax		-	-
	ii) Deferred Tax		-	(15,373)
	iii) Mat Credit		-	-
	iii) Adjustment for earlier tax			
IX)	Profit (Loss) from Continuing Operations (VII-VIII)		(25,05,774)	(6,31,873)
XIII)	Profit (Loss) for the period (XI+XIV)		(25,05,774)	(6,31,873)
XIV)	**Other Comprehensive income;**			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XV)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		(25,05,774)	(6,31,873)
XVI)	**Earnings per Equity Shares**	17		
	1) Basic		(0.73)	(0.18)
	2) Diluted		(0.73)	(0.18)
	Summary of significant accounting policies	1		
	Notes to accounts	2-22		

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

As per our report of even date

For Koshal & Associates
Chartered Accountants
Firm number: 121233W
Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai

Date : 27.06.2020

For and on behalf of the Board
Kuber Udyog Limited

Sd/-	**sd/-**	**sd/-**
(Chetan Shinde)	**(Sejal B. Soni)**	**(Nikunj Chheda)**
Managing Director	**Director & CFO**	**Company Secretary**
DIN : 06996605	**DIN : 07751759**	

KUBER UDYOG

Cash Flow Statement as at March 31, 2020

(Amount in Rs.)

		PARTICULARS		For the Year Ended 31st March 2020 (Rupees)	For the Year Ended 31st March 2019 (Rupees)
A		**CASH FLOW FROM OPERATING ACTIVITIES**			
		Net Profit /(Loss) before tax		(25,05,774.12)	(6,47,245.87)
		Adjustment for:-			
		Dividend Received		-	-
		Loss on sale of asset		-	170.00
		Depriciation		-	-
		Interest Income		(40,69,421.68)	(40,44,857.00)
		OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(65,75,195.80)	(46,91,932.87)
		Adjustment for:-			
		(Increase)/decrease Trade and other receivables		(51,25,100.00)	77,28,106.14
		Decrease in Deffered tax liabilities			
		Increase/(decrease) Trade Payables		50,05,045.00	(59,16,340.00)
		Increase/(decrease) Other Current Liabilities		4,06,916.84	(2,26,104.00)
		(Increase)/decrease in Inventories		-	-
		(Increase)/decrease Others Current Assets		(1,63,776.84)	(1,12,651.28)
		CASH GENERATED FROM OPERATIONS		1,23,085.00	14,73,010.86
		Direct Taxes Paid		(56,350.00)	(1,26,402.00)
		Last Year Direct Taxes Paid		-	(2,30,015.00)
	I	**NET CASH FLOW FROM OPERATING ACTIVITIES**		(65,08,460.80)	(35,75,339.01)
B		**CASH FLOW FROM INVESTING ACTIVITIES**			
		Purchase of Fixed Assets		-	-
		Sale of Fixed Assets		-	5,000.00
		Transfer to Standard Assets		-	-
		New Investments		-	-
		Sale of Investments		-	-
		Purchase of Non-Current Investment		-	-
		Current Loan Given/ repayments received		39,83,192.32	(32,85,424.66)
		Current Interest Received		40,63,985.68	40,44,857.00
		Dividend Received			
	II	**NET CASH USED IN INVESTING ACTIVITIES**		80,47,178.00	7,64,432.34
C		**CASH FLOW FROM FINANCING ACTIVITIES**			
		Current Loan Received / Repaid		(5,00,000.00)	5,00,000.00
		Precceeds from issue of share capital		-	-
		Cash received from securities premium		-	-
		Precceeds from Long term borrowings		-	-
		Repayment of Long term Borrowing		-	-
		Repayment of Financial Liabiliy/Lease		-	-
		Dividend Paid		-	-
	III	**NET CASH USED IN FINANCING ACTIVITIES**		(5,00,000.00)	5,00,000.00
		NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)		10,38,717.20	(23,10,906.67)
		Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING CASH & CASH EQUIVALENTS AT AT END		5,42,537.61	28,53,444.28
		CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 3)		15,81,254.81	5,42,537.61

For Koshal & Associates
Chartered Accountants
Firm number: 121233W
Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 27.06.2020

For and on behalf of the Board
Kuber Udyog Limited

Sd/-	**sd/-**	**sd/-**
(Chetan Shinde)	**(Sejal B. Soni)**	**(Nikunj Chheda)**
Managing Director	**Director & CFO**	**Company Secretary**
DIN : 06996605	**DIN : 07751759**	

KUBERUDYOG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1: Significant accounting policies

Background
Kuber Udyog Limited (the company) was incorporated in India in the year 1982 as public limited company and is listed on Bombay stock exchange having its registered office at 326, 3rd Floor, Goldsouk Complex Opp Pariseema, Near Iscon Arcade, C.G. Road, Ahmedabad, Gujarat - 380009. The Company was engaged in exploring activities of trading in electronic items business in India.

a. Basis of preparation
(i) Compliance with Ind AS
The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March, 2020, the Statement of Cash Flows for the year ended 31 March, 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards)Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2019.

(ii) Historical Cost Convention
The financial statements have been prepared on a historical cost basis, except for the following: certain financial assets and liabilities which are measured at fair value.

(iii) Current versus Non-Current Classification
The Company presents assets and liabilities in the balance sheet based on current / non-current classifications as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non - current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current only.

b. Revenue Recognition
(i)Sale of Goods
Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

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

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

c..Inventories
Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

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

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

(ii) Deferred Tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference andthe carry forward of unused tax credit and unused tax losses, if any, can be utilized.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

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

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

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

g. Financial instruments
i) Financial Assets
A. Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

C. Other Equity Investments

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

D. Impairment of financial assets

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

(ii)Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

(i)Trade and other payables:

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

(ii)Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

h. Offsetting financial instruments

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

i. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific

borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

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

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

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

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

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

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.
Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.
Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:
Recognition of deferred tax asset: availability of future taxable profit
Recoverability of trade receivable
Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
Impairments of Non-Financial Assets
Impairments of Financial Assets

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March , 2020				
PARTICULARS		**As at 31.03.2020**		**As at 31.03.2019**
NOTE # 2				
Trade Receivables (Unsecured, Considered good)				
Unsecured Considered Good		51,25,100		-
Less: Allowance for Bad & Doubtful Debts		-		-
		51,25,100		**-**
Current Portion		51,25,100		-
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.				

NOTE # 3				
Cash and Cash Equivalents				
Cash in Hand		3,036		1,48,292
Balances with Bank				
- on current account		15,78,218		3,94,245
		15,81,255		**5,42,538**

NOTE # 4				
Current Loans:				
(Unsecured, Considered good)				
Others				
Loans*		3,93,54,689		4,33,37,881
		3,93,54,689		**4,33,37,881**
(*Repayable on demand)				
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.				

NOTE # 5				
Current Tax Assets (Net)				
Taxes paid		8,00,915		12,07,095
Less: Provision for tax		(5,84,574)		(10,52,540)
		2,16,341		**1,54,555**

NOTE # 6				
Other Current Assets				
Advances other than capital advances				
Security Deposit		1,25,000		75,000
Advances receivable in cash or kind		2,64,245		1,50,468
		3,89,245		**2,25,468**

NOTE # 7				
Share Capital				
Authorised Capital				
50,00,000 Equity Shares of Rs 10/- each		5,00,00,000		5,00,00,000
(50,00,000 and 50,00,000 shares of Rs.10 each at March 31, 2020 and March 31, 2019)				
Total		**5,00,00,000**		**5,00,00,000**
Issued,Subcribed and Paid up:				
34,33,000 Equity Shares of Rs10/- each Fully Paid up		3,43,30,000		3,43,30,000
(34,33,000 and 34,33,000 shares of Rs.10 each at March 31, 2020 and March 31, 2019)				
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 remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL		NIL	

(IV)Details of Share held by each shareholder holding more than 5% shares :				
Name of the Shareholder	**As At 31st March 2020**		**As at 31st March, 2019**	
	%	No of Shares	%	No of Shares
Subramanian Krishnan	6.98	2,39,500	6.98	2,39,500
Nileshkumar Madhukarbhai Joshi	7.44	2,55,470		
	14.42	4,94,970	6.98	**2,39,500**
*As per records of the company including its register of shareholders/members				

NOTE # 8				
Other Equity				
(a) General Reserve				
As per last Balance Sheet		77,500		77,500
Addition during the year		-		-
		77,500		77,500
(b) Securities Premium Reserve				
As per last Balance Sheet		63,68,000		63,68,000
Addition during the year		-		-
		63,68,000		63,68,000
(c) Retained earnings				
As per last Balance Sheet		27,66,321		33,98,193
Add: Profit For the year		(25,05,774)		(6,31,873)
		2,60,546		**27,66,321**
		67,06,046		**92,11,821**
Note *: The company has filed application for surrendering the registration with RBI. Therefore requirement of creating a Reserve fund in terms of section 45-IC(1)(Statutory reserve) of the Reserve Bank of India Ac, 1934 and transferring 20% of the profit to the statutory reserve fund does not arise. Consequently, no amount has been transferred to the said statutory reserve fund during the year 2017-18 and balance in statutory reserve as on 31st March 2017 has been transferred to retained earnings.				

NOTE # 9				
Borrowings				
Repayable on Demand		-		5,00,000
		-		5,00,000

NOTE # 10				
Trade Payables				
Current Trade Payables		50,24,485		19,440
		50,24,485		**19,440**
i. Total outstanding dues of micro enterprises and small enterprises		**-**		**-**
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*		**50,24,485**		**19,440**

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').
The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.
As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

NOTE # 11				
Other Current Liabilities				
Statutory dues payable		17,278		5,676
Creditors for expenses		5,88,820		1,93,505
		6,06,098		**1,99,181**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2020

(Amount in Rs.)

	As at 31st March, 2020	As at 31st March, 2019
Note -12		
Revenue From Operation		
Sale Of Goods	44,06,000	69,62,384
Total In `	**44,06,000**	**69,62,384**
Note -13		
Other Income		
Interest on Loan Received	40,63,986	40,44,857
Discount Received	-	230
Interest on IT Refund	5,436	-
Total In `	**40,69,422**	**40,45,087**
Note -14		
Purchase of Stock in Trade	43,00,075	68,88,907
Total In `	**43,00,075**	**68,88,907**
Note - 15		
Employee Benefit Expenses		
Salaries to Employees	3,19,000	3,46,000
Staff Welfare expenses	28,639	31,163
Total In `	**3,47,639**	**3,77,163**

Note -16		
Other Expenses		
Payment to Auditors-		
Statutory Audit Fee	50,000	25,000
Tax Audit Fee	25,000	-
Others :		
AGM Hall Expenses	15,450	16,040
BSE Listing fees	3,00,000	2,50,000
CDSL fees	9,000	19,000
CSE Listing and Delisting Fees	-	1,60,000
Commission Expenses	11,000	-
Conveyance Exp	22,950	24,887
Demat Charges	-	(646)
Director Sitting Fees	1,40,000	1,41,250
Bad Debts	52,51,545	31,48,144
Loss on Sale of Fixed Asset	-	170
MCA Fees	-	2,700
Miscellanous Expenses	58,012	1,61,126
NSDL Fees	20,000	19,000
Office Expenses	23,162	18,380
Office Rent	2,01,000	1,86,000
Printing And Stationery	65,247	49,722
Professional Fees	57,500	56,500
Professional Tax	2,500	7,500
Round Off	(0)	(1)
RTA Fees	77,000	81,430
Telephone Expense	4,116	7,764
Travelling Expenses	-	14,680
Total In `	**63,33,482**	**43,88,647**

Note No: 17 Earnings per share (EPS)

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

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

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

Particulars	As at 31.03.2020	As at 31.03.2019
Net Profit after tax attributable to equity holders	(25,05,774.12)	(6,31,872.87)
	(25,05,774.12)	**(6,31,872.87)**
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	34,33,000.00	34,33,000.00
Face value of Equity Share (INR)	10.00	10.00
Basic (Reinstated of last year)	(0.73)	(0.18)
Diluted	(0.73)	(0.18)

Fair Value Measurements

NOTE NO : 18 **(Amount in Rs.)**

Financial instrument by category:

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	51,25,100	-	-	-
Cash and cash equivalents	-	-	15,81,255	-	-	5,42,538
Current Loans	-	-	3,93,54,689	-	-	4,33,37,881
Total Financial Assets	-	-	4,60,61,043	-	-	4,38,80,418
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables						
-Other Financial Liabilities	-	-	50,24,485	-	-	19,440
Total Financial Liabilities	-	-	50,24,485	-	-	19,440

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
KUBER UDYOG LIMITED

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 27.06.2020

(Chetan Shinde)
Managing Director
DIN : 06996605

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

(Nikunj Chheda)
Company Secretary

NOTE No. : 19

Related party transactions

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

Key Management Personnel

Mr. Chetan Shinde - Managing Director
Mrs. Sejal Soni - Director & Chief Financial Officer
Mr. Brijesh Shah - Independent Director
Mrs. Richa Dharav Dani - Director
Mr. Nikunj Chheda - Company Secretary & Compliance Officer

Nature of Transactions During the year	Related Parties	
	2019-20	2018-19
Expenditure		
Director Remunerations	-	-
Salary to KMP's	1,44,000	1,44,000

NOTE NO. : 20

During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. On 25th March, 2020, the Government of India ordered loackdown throughout the country, due to this the Company's construction activities as well as offices were shut down. Field work/operations of the Company are closed till date. Work from home option is continued for certain category of employees since the closure initiated in March 2020.However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly.The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.

NOTE NO. : 21

Figures for previous periods have been regrouped / reclassified wherever considered necessasry.

NOTE NO. : 22

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

KUBER UDYOG

STAEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2020

(Amount in Rs.)

Particulars	Notes	Equity Share Capital	Reserves & Surplus				Total
			Securities Premium Reserve	Retained Earnings	General Reserve	Statutory Reserves	
Balance at April 1, 2018		3,43,30,000	63,68,000	33,98,193	77,500	-	4,41,73,693
Profit (Loss) for the year		-	-	(6,31,873)	-	-	(6,31,873)
Total Comprehensive income for the year		-	-	(6,31,873)	-	-	(6,31,873)
Balance as at March 31, 2019		3,43,30,000	63,68,000	27,66,321	77,500	-	4,35,41,821
Profit (Loss) for the year		-	-	(25,05,774)	-	-	(25,05,774)
Total Comprehensive income for the year		-	-	(25,05,774)	-	-	(25,05,774)
Balance as at March 31, 2020		3,43,30,000	63,68,000	2,60,546	77,500	-	4,10,36,046

The above statement of changes in equity should be read in conjunction with accomplying notes.
This is the Statement of changes in equity referred to our report of even date.

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

For and on behalf of the Board
KUBER UDYOG LIMITED

Proprietor: Koshal Maheshwari
Membership No. 043746

Place: Mumbai
Date : 27.06.2020

(Chetan Shinde)	(Sejal B. Soni)	(Nikunj Chheda)
Managing Director	Director & CFO	Company Secretary
DIN : 06996605	DIN : 07751759	

KUBER UDYOG LIMITED
CIN: L51909GJ1982PLC100824
Registered Address: 326, Third floor, Goldsouk Complex Opp Pariseema, Near ISCON Arcade, C. G. Road, , Ahmedabad, Gujarat, 380009.
Tel: +917506324443
Website: www.kuberudyog.com Email: kuberudyoglimited@gmail.com

ATTENDANCE SLIP

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

Name and Address of Shareholder	**Folio No.**
No. of Shares	**Client ID**

I hereby record my presence at the 38th Annual General Meeting of the Company on 22nd December 2020 at 9 am at Cultural Centre Hall Bca Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad 380007.

_____
Signature of the Shareholder or Proxy

_____
Email Address:

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

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	**User ID**	**Password**

KUBER UDYOG LIMITED
CIN: L51909GJ1982PLC100824
Registered Address: 326, Third floor, Goldsouk Complex Opp Pariseema, Near ISCON Arcade, C. G. Road, , Ahmedabad, Gujarat, 380009.
Tel: +917506324443
Website: www.kuberudyog.com Email: kuberudyoglimited@gmail.com

PROXY FORM

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

I/We, being the member (s) of _____ shares of the above-namedCompany, herebyappoint

8. Name: _____
   Address: _____
   Email-id: _____
   Signature: _____or failing him

9. Name: _____
   Address: _____
   Email-id: _____
   Signature: _____or failing him

10. Name: _____
    Address: _____
    Email-id: _____
    Signature: _____or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company on 22nd December 2020 at 9 am at Cultural Centre Hall Bca Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad 380007 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	**For**	**Against**
1.	Adoption of financial statements.		
2	Appointment of Mr. Chetan Shinde (DIN: 06996605) as a director liable to retire by rotation:		
	SPECIAL BUSINESS		
3	Shifting of the registered office from the state of Gujarat to the state of Maharashtra and alteration of Memorandum & Articles of Association of The Company:		

Signed this…… day of……..2020
Signature of shareholder .....
Signature of Proxy holder(s) .....

Affix Revenue Stamp

Note:
(i)This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii)For the resolutions, explanatory statements and notes please refer to the notice of 38th Annual General Meeting.

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

KUBER UDYOG LIMITED
CIN: L51909GJ1982PLC100824
Registered Address: 326, Third floor, Goldsouk Complex Opp Pariseema, Near ISCON Arcade, C. G. Road, , Ahmedabad, Gujarat, 380009.
Tel: +917506324443
Website: www.kuberudyog.com Email: kuberudyoglimited@gmail.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

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

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 30th September 2020, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	**For**	**Against**
1.	Adoption of financial statements.		
2	Appointment of Mr. Chetan Shinde (DIN: 06996605) as a director liable to retire by rotation:		
	SPECIAL BUSINESS		
3	Shifting of the registered office from the state of Gujarat to the state of Maharashtra and alteration of Memorandum & Articles of Association of The Company:		

Place
Date

Signature of the Shareholder Authorized Representative

Notes:
i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
ii) Last date for receipt of Assent/ Dissent Form is 5 pm on 21st December 2020.
iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

1. Shareholders have option to vote either through e-voting i.e. Electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on Friday 20th November 2020 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on Wednesday 16th December 2020.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 21st December 2020. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

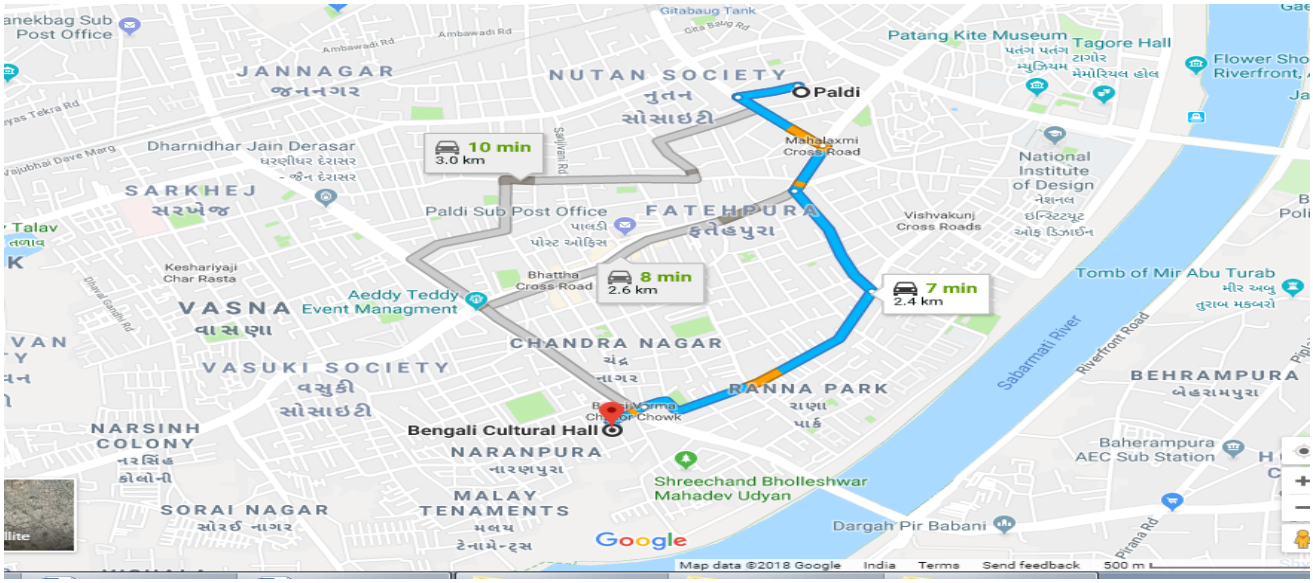
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

Route Map of the AGM Venue

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



Landmark: - Near Chandra Nagar Bus Stand