

# KUBER UDYOG LIMITED

Office Number 156, 1<sup>st</sup> Floor, Raghuleela Mega Mall, Kandivali West Mumbai - 400067.

Telephone: 75063 24443

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

CIN: L51909MH1982PLC371203

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Date: 05<sup>th</sup> September, 2025

To,  
The Department of Corporate Services,  
Bombay Stock Exchange Limited  
14th Floor, P.J. Towers, Dalal Street,  
Mumbai 400001.

Dear Sir/ Madam,

**Subject: - Submission of 43<sup>rd</sup> Annual Report of the Company under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**BSE Scrip Code: 539408.**

Pursuant to the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 43<sup>rd</sup> Annual Report of the Company including the Notice of the 43<sup>rd</sup> Annual General Meeting of the Company for the financial year ended 31<sup>st</sup> March, 2025.

The said Annual Report containing the notice of the ensuing Annual General Meeting is also being uploaded at the website of the Company and can be accessed at <https://www.kuberudyog.com/>

Thanking You,  
Yours Truly,

For Kuber Udyog Limited,

Chetan Shinde  
Director  
DIN: 06996605

# **Kuber Udyog Limited**

CIN:L51909MH1982PLC371203

## **ANNUAL REPORT 2024-25**

# **KUBER UDYOG LIMITED**

## **43<sup>RD</sup> ANNUAL REPORT 2024-2025**

### **CORPORATE INFORMATION**

**CIN: L51909MH1982PLC371203**

**Email: kuberudyoglimited@gmail.com**

**Website: www.kuberudyog.com**

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

#### **Statutory Auditors**

M/s. Bilimoria Mehta & Co.  
Chartered Accountants

#### **Secretarial Auditor**

M/s Janki & Associates  
Practicing Company Secretaries

#### **Registrar or Transfer Agents**

M/s Satellite Corporate Services Private Limited  
CIN U65990MH1994PTC077057

Registered Address: Satellite Corporate Services Pvt Ltd,  
Office No. 106 & 107, Dattani Plaza,  
East West Compound, Andheri Kurla Road,  
Sakinaka, Mumbai, Maharashtra, 400072.

Email: info@satellitecorporate.com.

Website: www.satellitecorporate.com



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## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 43<sup>RD</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF KUBER UDYOG LIMITED WILL BE HELD ON MONDAY, 29<sup>TH</sup> SEPTEMBER, 2025 AT 12.30 P.M. AT THE VICTORIA MEMORIAL SCHOOL FOR THE BLIND, OPPOSITE FILM CENTER BUILDING, NEAR A.C. MARKET 73, TARDEO, MUMBAI- 400034 TO TRANSACT THE FOLLOWING BUSINESS: -

### **ORDINARY BUSINESS:**

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

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2025 and the Reports of the Directors and the Auditors thereon.

#### **Item No. 2.: Re-Appointment of Mr. Chetan Shinde (DIN: 06996605) as a Director liable to retire by rotation:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013, 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.: Re-appointment of Mrs. Richa Dani as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, Mrs Richa Dani (DIN: 08299159), who was appointed as an Independent Director of the Company and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from September 01, 2025 to August 31, 2030."

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

Sd/-

Mr. Chetan Shinde

Managing Director

DIN: 06996605

Date: 01<sup>st</sup> September, 2025

Place: Mumbai

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy / proxies to attend and vote instead of himself and the proxy need not be a member of the company.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

2. In compliance with the aforesaid MCA circulars and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by Securities and Exchange Board of India ('SEBI'), Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the company's registrar and share transfer agent/depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the company's website [www.kuberudyog.com](http://www.kuberudyog.com), websites of the stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
3. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
4. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their Email ID with the Company or with the Registrar and Transfer Agents.
5. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.



8. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect of the Director(s)/Manager seeking appointment/reappointment at the AGM has been furnished and forms a part of the notice. The director(s)/manager have furnished the requisite consents/declarations for their appointment/re-appointment.
9. In order that the appointment of a proxy is effective the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.
10. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
11. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013 are requested to send the Company a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
12. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at [www.kuberudyog.com](http://www.kuberudyog.com). Members holding shares in demat mode should file their nomination with their Depository Participant (DPs) for availing this facility.
13. Members may please note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.kuberudyog.com](http://www.kuberudyog.com). Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
14. Member's proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

15. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to our RTA.
16. In case of joint holders attending the Meeting the joint holder who is higher in the order of names will be entitled to vote at the meeting.
17. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
18. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday September 29, 2025 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended March 31, 2025.
19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
20. A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
21. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered office of the Company not later than Saturday, September 27, 2025 (5.00 pm IST). Ballot Form received after this date will be treated invalid.
22. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the transfer of shares in physical mode is not allowed from 1<sup>st</sup> April 2019. Hence members are requested to dematerialize their shares. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which include easy liquidity since trading is permitted in dematerialized form only electronic transfer savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
23. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act 2013 during the current Financial Year is not applicable.
24. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) Monday, September 22, 2025.
25. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item No. 3 of the Notice is annexed hereto.



26. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
27. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

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

The remote e-voting period begins on September 26, 2025 at 09:00 A.M. and ends on September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.

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





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

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

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

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

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

	<p>wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing Myeasi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful</p>

participants	authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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### **IMPORTANT NOTE:**

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

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

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

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

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: **www.evoting.nsdl.com** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at [www.eservices.nsdl.com](http://www.eservices.nsdl.com) with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details will be as per details given below:

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

b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID  (For example, if your Beneficiary ID is 12***** then your user ID is 12*****).
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company.  (For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
- b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d. Members can also use the One Time Password (OTP) based on login for casting the votes on the e-Voting systems of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

## **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csjbrahmhatt@gmail.com](mailto:csjbrahmhatt@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



**Other Instructions:**

1. The e-voting period commences September 26, 2025 at 09:00 A.M. and ends on September 28, 2025 at 05:00 P.M.(IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 22, 2025, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.kuberudyog.com** and on the website of NSDL **www.evoting.nsdl.com** immediately.
6. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the registered office of the Company.

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

Date: 01<sup>st</sup> September, 2025  
Place: Mumbai

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

### **Items No 3:**

Mrs. Richa Dani (DIN: 08299159) who was re-appointed as an Independent Director by the Board of Directors in their Board Meeting 01<sup>st</sup> September, 2025 on the recommendation of Nomination & Remuneration Committee, Subject to the approval of members in their general meeting.

The Nomination & Remuneration Committee and Board of Directors recommended to re-appoint Mrs. Richa Dani (DIN: 08299159) as based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board considers that continued association of Mrs. Richa Dani (DIN: 08299159) as an Independent Director of the Company would be of immense benefit to the Company and it is desirable to continue availing services as an Independent Director of the Company.

The Board has recommended to re-appoint Mrs. Richa Dani (DIN: 08299159) as an Independent Director of the Company for a period of five (5) consecutive years effective from September 01, 2025 and would not be liable to retire by rotation.

In the opinion of the Board, Mrs. Richa Dani (DIN: 08299159) fulfils the conditions specified under Section 149(6) read with schedule IV of the Companies Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for her appointment as an Independent Director and is also independent of the management. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Independent Director of the Company.

The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Richa Dani (DIN: 08299159) for the office of Independent Director of the Company.

Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 3 of the Notice for re-appointment of Mrs. Richa Dani (DIN: 08299159) as an Independent Director of the Company for a period of five consecutive years from the September 01, 2025 to August 31, 2030.

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

**Additional Information as required under Regulation 36(3) of the Listing Regulation, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) with respect to appointment or re-appointment of Director is as under: -**

Name of the Director	Mrs. Richa Dharav Dani
Director Identification Number (DIN)	08299159
Date of birth	October 31, 1989
Date of First appointment on the Board	November 13, 2018
Brief Profile/Experience/ Expertise in specific functional areas	Experience in the Finance Sector
Qualification	Commerce graduate
Terms and conditions of appointment or reappointment	Re-appointed as Independent Director for a period of 5(five) years with effect from 01-09-2025.
Number of Meetings of Board attended during the year	09
Remuneration Last Drawn (₹)	
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	NIL
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2025	NIL
Shareholding of the Company	NIL
Memberships/ Chairmanship of Board Committees of other companies as on March 31, 2025	NIL
Person shall not be debarred from holding the Office of Director pursuant to any order	The Director confirms that he is not debarred from holding the office of Director pursuant to any SEBI order

## **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 43<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2025.

### **FINANCIAL HIGHLIGHTS:**

The Standalone Financial Highlights for the year ended 31<sup>st</sup> March 2025:

(Amount in Lakhs)

<b>Particulars</b>	<b>31<sup>st</sup> March 2025</b>	<b>31<sup>st</sup> March 2024</b>
Revenue from Operations	42.01	45.48
Other Income	1.46	11.31
Total Revenue	43.47	56.79
Total Expenses	39.56	46.99
Profit before tax	3.91	9.81
<b>Profit after tax</b>	<b>3.29</b>	<b>9.81</b>

### **REVIEW OF OPERATIONS:**

During the financial year ended 31<sup>st</sup> March 2025, the Company has recorded total revenue of Rs. 43.47 Lakhs as compared to the total revenue of Rs. 56.79 Lakhs in the previous year. The net profit incurred for the FY 2024-25 is Rs. 3.29 Lakhs as compared to net profit incurred of Rs. 9.81 Lakhs in the previous year.

### **DIVIDEND:**

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

### **EXTRACT OF ANNUAL RETURN:**

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

### **DEPOSITS:**

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

### **TRANSFER TO RESERVES:**

Amount of Rs 0.66 Lakhs was transferred to the Statutory Reserve Fund during the financial year ended March 31, 2025.

**MAINTENANCE OF COST RECORDS:**

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

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:**

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

**CHANGE IN THE NATURE OF BUSINESS:**

The Board has also taken a note of the current status of the application made by the Board long back for surrendering the NBFC License as the Company is not accepting any Public Deposits nor it is planning to accept the same in future and is looking to strategically diversify in to promising and profitable market segments.

The Company has also started catering to various clients by providing advisory IT services, consulting on banking regulatory matters, non-fund-based banking services and bank relationship management and trading in DEPB Licenses. This strategic move will not hamper the Revenue and Profit Growth of the Company.

**SHARE CAPITAL:**

During the financial year 2024-25, there is no change in the share capital of the company.

**REGISTERED OFFICE:**

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

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

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

**INTERNAL CONTROL SYSTEM:**

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 10/05/2024 had appointed Mrs. Meenakshi Jain, Chartered Accountants as Internal Auditor of the Company for the financial year 2024-25. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal

audit.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- a. That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. That the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c. That the Directors had taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d. The Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March 2025 on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

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

**LOANS, GUARANTEES OR INVESTMENTS:**

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

**FOREIGN EXCHANGE:**

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

**COMPLIANCE OF SECRETARIAL STANDARDS:**

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



**RELATED PARTY TRANSACTIONS:**

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

**PARTICULARS OF EMPLOYEES:**

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

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

**NUMBER OF MEETINGS OF THE BOARD:**

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

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

As on 31<sup>st</sup> March 2025, the Board of the Company consisted of 3 Directors, and 1 Chief Financial Officer. Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the financial year 2024-2025, the Board of Directors met six times on the following dates 10.05.2024, 10.08.2024, 02.09.2024, 26.09.2024, 07.11.2025 and 07.02.2025.

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

The composition of the Board of Directors as on 31.03.2025 is summarized below: -

Sr. No.	Name of Director	DIN / PAN	Designation
1	Mr. Chetan Shinde	06996605	Managing Director
2	Mrs. Sejal Soni	07751759	Executive Director
3	Mrs. Richa Dani	08299159	Independent Director
4	Mr. Akshay Girish Poriya	10309151	Independent Director
5	Mrs. Sejal Soni	AWAPS4621H	Chief Financial Officer
6	Ms. Leena Kumawat	BGIPK8492F	Company Secretary

During the year none of the Directors of the Company:

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

#### **AUDIT COMMITTEE:**

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

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

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

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with requirements of the new Listing Regulations. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the

Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Corporation and their remuneration. The committee and auditors discuss the nature and scope of audit and approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Corporation to ensure that an objective, professional and cost-effective relationship is being maintained.

During the financial year 2024-25, the Audit Committee of the Company met six times on 10.05.2024, 10.08.2024, 02.09.2024, 26.09.2024, 07.11.2025 and 07.02.2025.

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

The Composition of the Audit Committee is given herein below:

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

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

Sr. No.	Member's Name	No. of Meetings attended
1	Mrs. Richa Dani	6
2	Mr. Akshay Poriya	6
3	Mrs. Sejal Soni	6

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

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

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

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

During the year under review, the committee met three times. The meeting was held on 10.05.2024, 02.09.2024 and 26.09.2024.

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

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

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

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

**Performance Evaluation criteria for Independent Directors:**

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

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

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

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

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

## **REMUNERATION OF DIRECTORS:**

### **REMUNERATION POLICY:**

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

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

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

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

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

During the year under review, the committee met two times on 10.05.2024 and 02.09.2024.

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

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

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

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

### **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 2024-2025 to the said Stock Exchange.

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

During the year, the none of the Directors and Key Managerial Personnel have been appointed or have resigned.

#### **BOARD EVALUATION:**

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

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

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

#### **INDEPENDENT DIRECTORS:**

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

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

The familiarization program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.



**CORPORATE GOVERNANCE:**

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

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

**BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report for the financial year ended March 31, 2025 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable.

**MANAGEMENT DISCUSSION ANALYSIS REPORT:**

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

**AUDITORS:****▪ Secretarial Audit Report:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed, M/s Janki & Associates, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the year 2024-25 issued by M/s Janki & Associates in the prescribed form MR-3 is attached to this Report. The remarks mentioned in the report are self-explanatory.

**▪ Statutory Auditors:**

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

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

Further, on 11.08.2024, M/s Namita & Co. Chartered Accountants (Firm Registration No 151040W) resigned as Statutory Auditor of the Company vide the Resignation Letter dated 12.08.2024.

On the recommendation of the Audit Committee and pursuant to the approval of shareholders, M/S Bilimoria Mehta & Co. is appointed to fill the casual vacancy up to the conclusion of 42<sup>nd</sup> AGM caused due to the resignation of M/s Namita & Co. Chartered Accountants. Pursuant to the approval of shareholders, M/S Bilimoria Mehta & Co. has been appointed as Statutory Auditor of the Company for a term of 5 years from the conclusion of 42<sup>nd</sup> AGM held in 2024 to 47<sup>th</sup> AGM to be held in 2029.

▪ **Cost Auditor:**

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

**REPORTING OF FRAUDS BY AUDITORS:**

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

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

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

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

**GREEN INITIATIVE:**

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

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

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

#### **IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

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

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

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

The Company has formulated a policy in respect of Sexual Harassment of women at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint received by the Company during the financial year 2024-25 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:**

The Board has also taken a note of the current status of the application made by the Board long back for surrendering the NBFC License as the Company is not accepting any Public Deposits nor it is planning to accept the same in future and is looking to strategically diversify in to promising and profitable market segments.

The Company has also started catering to various clients by providing advisory IT services, consulting on banking regulatory matters, non-fund-based banking services and bank relationship management and trading in DEPB Licenses. This strategic move will not hamper the Revenue and Profit Growth of the Company.

**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.

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

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

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

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

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

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

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

Total foreign exchange inflow: Nil

Total foreign exchange outflow: Nil

**FRAUD REPORTING:**

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

**ACKNOWLEDGEMENTS:**

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

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

Date: 01<sup>st</sup> September, 2025

Place: Mumbai

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

**MGT-9**
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

<b>Sr. No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1	Interest Income	66120	96.64

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

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



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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoters (A)=(A)(1) + (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
<b>Sub Total : B(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corporates									
ai) Indian	111841	0	111841	3.26	22295	0	22295	0.65	-2.61
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lak	1013660	27650	1041310	30.33	1152784	27650	1180434	34.38	4.05
bii) Individual Shareholders holding nominal share capital in excess of R	2056381	10050	2066431	60.19	2014477	10050	2024527	58.97	-1.22
c) Any Other (Specify)									
c-1) Firm	17289	0	17289	0.50	26941	0	26941	0.78	0.28
c-2) Hindu Undivided Families (Huf)	157728	0	157728	4.59	159646	0	159646	4.65	0.06
c-3) Non Resident Indians (Non Repatriable)	1	0	1	0.00	0	0	0	0.00	0.00
c-4) Non Resident Indians (Repatriable)	38400	0	38400	1.12	9157	0	9157	0.27	-0.85
c-5) Trusts	0	0	0	0.00	10000	0	10000	0.29	0.29
<b>Sub Total : B(2)</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total : (C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Shares held by Custodian for GDRs &amp; ADR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A + B + C)</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>3395300</b>	<b>37700</b>	<b>3433000</b>	<b>100.00</b>	<b>0.00</b>

**ii.Shareholding of Promoters.**

Sr. No	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2021)			Shareholding at the end of the year (as on 31.03.2022)			% change in shareholding during the year.
		No. of shares	% of total shares of the company.	% of shares pledged encumbered to total shares.	No of shares.	% of total shares of the company.	% of shares pledged encumbered to total shares.	
There is no shareholding of promoter.								

**iii.Change in Promoters' Shareholding:**

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

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

Sr No	For Each of the Top 10 Shareholders			No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		Name of Shareholder's	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	NILESHKUMAR MADHUKARBHAI JOSHI	01/04/2024	305965	8.91	305965	8.91
	Date wise Increase / Decrease in Shareholding during the year						
	At the End of the year		31/03/2025	0	0.00	305965	8.91



2	At the beginning of the year	SUBRAMANIAN KRISHNAN	01/04/2024	253000	7.37	253000	7.37
	Date wise Increase / Decrease in Shareholding during the year		28/06/2024	-10000	0.29	243000	7.08
			05/07/2024	-5000	0.15	238000	6.93
			12/07/2024	-2500	0.07	235500	6.86
			19/07/2024	-500	0.01	235000	6.85
			09/08/2024	-3000	0.09	232000	6.76
			30/08/2024	-4000	0.12	228000	6.64
			06/09/2024	-4725	0.14	223275	6.50
			13/09/2024	-1	0.00	223274	6.50
			19/09/2024	-2089	0.06	221185	6.44
			20/09/2024	-500	0.01	220685	6.43
			27/09/2024	-5114	0.15	215571	6.28
			30/09/2024	-1000	0.03	214571	6.25
			04/10/2024	-2420	0.07	212151	6.18
	At the End of the year		31/03/2025	0	0.00	212151	6.18
3	At the beginning of the year	HITEN NEMCHAND SHAH	01/04/2024	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year		17/05/2024	1074	0.03	1074	0.03
			24/05/2024	28133	0.82	29207	0.85
			07/06/2024	21033	0.61	50240	1.46
			14/06/2024	3174	0.09	53414	1.56
			21/06/2024	584	0.02	53998	1.57
			28/06/2024	8000	0.23	61998	1.81
			26/07/2024	9900	0.29	71898	2.09
			02/08/2024	10500	0.31	82398	2.40
			16/08/2024	18600	0.54	100998	2.94
			06/09/2024	69603	2.03	170601	4.97
	At the End of the year		31/03/2025	0	0.00	170601	4.97
4	At the beginning of the year	SANDEEP BHALCHANDRA JOSHI	01/04/2024	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year		13/09/2024	23500	0.68	23500	0.68
			19/09/2024	53171	1.55	76671	2.23
			04/10/2024	-15000	0.44	61671	1.80
			15/11/2024	4848	0.14	66519	1.94
			22/11/2024	48000	1.40	114519	3.34
			29/11/2024	-9000	0.26	105519	3.07
			06/12/2024	-25	0.00	105494	3.07



			13/12/2024	5593	0.16	111087	3.24
			03/01/2025	4000	0.12	115087	3.35
			10/01/2025	4000	0.12	119087	3.47
			31/01/2025	7500	0.22	126587	3.69
	At the End of the year		31/03/2025	0	0.00	126587	3.69
5	At the beginning of the year	RUBIKA MAHESH EGURLA	01/04/2024	107500	3.13	107500	3.13
	Date wise Increase / Decrease in Shareholding during the year		17/01/2025	5000	0.15	112500	3.28
	At the End of the year		31/03/2025	0	0.00	112500	3.28
6	At the beginning of the year	RAGHUVIRSINH BHAGIRATHSINH JAT	01/04/2024	93211	2.72	93211	2.72
	Date wise Increase / Decrease in Shareholding during the year		30/09/2024	-68911	2.01	24300	0.71
	At the End of the year		31/03/2025	0	0.00	24300	0.71
7	At the beginning of the year	B M HOUSE (INDIA) LTD.	01/04/2024	69181	2.02	69181	2.02
	Date wise Increase / Decrease in Shareholding during the year		19/04/2024	20000	0.58	89181	2.60
			26/04/2024	2725	0.08	91906	2.68
			03/05/2024	854	0.02	92760	2.70
			10/05/2024	65	0.00	92825	2.70
			12/07/2024	-2000	0.06	90825	2.65
			26/07/2024	-1000	0.03	89825	2.62
			09/08/2024	-7800	0.23	82025	2.39
			16/08/2024	-14800	0.43	67225	1.96
			23/08/2024	-7010	0.20	60215	1.75
			30/08/2024	-12100	0.35	48115	1.40
			06/09/2024	-12100	0.35	36015	1.05
			13/09/2024	-8180	0.24	27835	0.81
			19/09/2024	-21765	0.63	6070	0.18
			20/09/2024	-5706	0.17	364	0.01



			27/09/2024	-364	0.01	0	0.00
	At the End of the year		31/03/2025	0	0.00	0	0.00
8	At the beginning of the year	PANKAJ VALJIBHAI VIRADIA	01/04/2024	83000	2.42	83000	2.42
	Date wise Increase / Decrease in Shareholding during the year		10/01/2025	-15000	0.44	68000	1.98
			17/01/2025	-15986	0.47	52014	1.52
			24/01/2025	-25445	0.74	26569	0.77
			31/01/2025	-26569	0.77	0	0.00
	At the End of the year		31/03/2025	0	0.00	0	0.00
9	At the beginning of the year	MAHESH NATAVARLAL PATEL	01/04/2024	75731	2.21	75731	2.21
	Date wise Increase / Decrease in Shareholding during the year		19/07/2024	-550	0.02	75181	2.19
			26/07/2024	-1550	0.05	73631	2.14
			02/08/2024	-10003	0.29	63628	1.85
			30/08/2024	-5000	0.15	58628	1.71
			19/09/2024	-8628	0.25	50000	1.46
	At the End of the year		31/03/2025	0	0.00	50000	1.46
10	At the beginning of the year	RAJU SHANKARBHAI VAGHELA	01/04/2024	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year		30/09/2024	68911	2.01	68911	2.01
	At the End of the year		31/03/2025	0	0.00	68911	2.01

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

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

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

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

**B. Remuneration to other Directors -**

Sr.No.	Particulars of Remuneration	Total Amount (Rs)
1	Independent Directors	
	(a) Fee for attending board committee meetings	60000/-
	(b) Commission	Nil
	(c) Other	Nil
	Total (1)	60000/-
2	Other Executive Directors	
	(a) Fee for attending board committee meetings	40000/-
	(b) Commission	Nil
	(c) Other	Nil
	Total (2)	Nil
	Total (B)= (1+2)	Nil
	Total Managerial Remuneration	40000/-
	Overall Ceiling as per the Act.	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	Leena Kumawat
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	3,00,000
	(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	3,00,000

**VII. INDEBTNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year.</b>				
i) Principal Amount	Nil	3,21,10,580	Nil	3,21,10,580
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	3,21,10,580	Nil	3,21,10,580
<b>Change in Indebtness during the financial year.</b>				
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
<b>Indebtness at the end of the financial year.</b>				
i) Principal Amount	Nil	3,21,10,580	Nil	3,21,10,580
ii) Interest due but not paid (excluding TDS)	Nil	20,65,499	Nil	20,65,499
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	3,41,76,079	Nil	3,41,76,079

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

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



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

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025: Not Applicable
2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-2025 (compared to the FY 2023-2024): Not Applicable
3. Percentage increase in the median remuneration of employees in the financial year 2024-2025 is Nil.
4. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-2025 was nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.
5. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.
6. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

## FORM AOC -2

**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

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

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

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

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

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

## **DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT**

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

- ❖ The Board of Directors of Kuber Udyog Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website [www.kuberudyog.com](http://www.kuberudyog.com).
- ❖ In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2025.

**By order of the Board**

**For Kuber Udyog Limited**

Sd/-

**Mr. Chetan Shinde**  
**Managing Director**  
**DIN: 06996605**

**Date: 01<sup>st</sup> September, 2025**  
**Place: Mumbai**

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

### **The Board of Directors**

#### **Kuber Udyog Limited**

Registered Address:

Office Number 156, 1<sup>st</sup> Floor,  
Raghuleela Mega Mall,  
Kandivali West,  
Mumbai 400067.

Dear Sir(s),

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

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 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.



**KUBER  
UDYOG**

**For Kuber Udyog Limited**

Sd/-

**Sejal Soni**

**Director & CFO**

**Date: 01<sup>st</sup> September, 2025**

**Place: Mumbai**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

**For Janki & Associates**  
Practising Company Secretary

**Date: 29<sup>th</sup> August, 2024**  
**Place: Vadodara**  
**ICSI UDIN: A049469G000931493**  
**Peer Review Certificate No: 2655/2022**

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

## MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March 2025.

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

### **INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Company was engaged in the business of Non-Banking financial activities and registered with Reserve Bank of India as a NBFC Company. The Directors of the Company are making efforts to revive the business as the industry is not functioning properly. The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company.

### **OPPORTUNITIES AND THREATS:**

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

### **STRENGTH:**

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

### **RISKS AND CONCERNS:**

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



**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

**HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

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

**CAUTIONARY STATEMENT:**

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

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

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

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

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

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

I have conducted the secretarial audit of the compliance of applicable KUBER UDYOG LTD (herein after called the "Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering 01st April 2024 to 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism.

I have examined the forms and returns filed for and other records maintained by the Company for the audit period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during audit period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable to the Company during the Audit period];**
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period).**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 up to August 08, 2021 and thereafter the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable to the Company during the Audit period];**
- g. Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **[Not applicable to the Company during the Audit period];**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period. The shares of the Company are not delisted at the Stock Exchange, during the year under review);**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period. The Company has not bought back any shares / securities during the year under review);**
- j. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable);**
- k. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has complied with the provisions of those Acts that are applicable to Company.

Based on the information provided to us, the laws and regulations applicable to Non-Banking Financial Companies (NBFCs) are applicable to the company.

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

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

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

- Delay in Filing Form DPT-3: the Return of Deposits in Form DPT-3 was required to be filed on or before 30th June 2024. However, the Company filed the said form on 5th August 2024 on the MCA portal.
- As per Regulation 46, the Companies are required to publish certain disclosures on the Company's website. The Company has maintained its website as per the aforesaid guidelines, however during the period under review, it was observed that some of the sections on the website were under modification hence the same could not be verified.
- Delay in Integrated Filing under Regulation 10(1A): There was a delay of 3 days and one day in the integrated filings related to the Financial Results for the Quarters ended December 2024 and March 2025 respectively.

**We further report that:**

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

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

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

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

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

**For Janki & Associates**  
Practising Company Secretary

**Date: 04<sup>th</sup> August, 2025**  
**Place: Vadodara**  
**ICSI UDIN: A049469G000926389**  
**Peer Review Certificate No: 2655/2022**

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

## **Annexure 1**

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

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

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

**For Janki & Associates**  
Practising Company Secretary

**Date: 04<sup>th</sup> August, 2024**  
**Place: Vadodara**  
**ICSI UDIN: A049469G000926389**  
**Peer Review Certificate No: 2655/2022**

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

## INDEPENDENT AUDITORS' REPORT

To  
**The Members of KUBER UDYOG LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of KUBER UDYOG LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the foresaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit of the financial statement in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended March 31, 2025. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

### **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 auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

These financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Responsibilities for Audit of Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
  - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - a. The Company does not have any pending litigations which would impact its financial position except disclosed in note 7 to the financial statement which would impact its financial position.
    - b. The Company has made provision, as required under the applicable law or accounting standard, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.

- c. The company has transferred to the Investor Education and Protection Fund which were required to be transferred as per the Act.
- d. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (d) The company has not declared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.
- e. As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Bilimoria Mehta & Co.**

Chartered Accountants

Firm Reg.No. 101490W

Sd/-

**CA Jalpesh Vora**

**Partner**

**Membership no. 106636**

**UDIN: 25106636BMLMOV5145**

**Place: Mumbai**

**Date: 30th May, 2025**

**Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Kuber Udyog Limited on the financial statements for the year ended 31 March 2025**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company does not hold any property, plant and equipment, intangible assets, immovable property during the year. Thus paragraph 3 (i) (a) to (d) of the order is not applicable.  
  
(e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of company is to give loans, the requirement to report on clause 3 (iii) (a) of the Order is not applicable to the company.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made by the company and the unsecured loans granted by the company are not prejudicial to the interest of the company.
  - c) In respect of the loans and advances granted by the Company, the terms and conditions including the schedule for repayment of principal and payment of interest have been stipulated. As per the agreement, both principal and interest are recoverable within a period of two years. Based on the stipulated terms, the repayments of principal and receipts of interest are regular. Since the terms of repayment are not stipulated, total amount overdue/recoverable for more than 90 days cannot be determined
  - d) Based on the information and explanations provided to us and the examination of relevant records, there are no amounts overdue for more than 90 days as the loans are not yet due for repayment in accordance with the agreed terms.
  - e) Based According to the information and explanations given to us and based on our examination of the records of the Company, no fresh loans or advances have been granted to settle the overdues of existing loans. Accordingly, the requirement to report under Clause 3(iii)(e) of the Order is not applicable.

- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.
- (b) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year

xii. The Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply to the Company.

xvi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is required to and has been registered under section 45- IA of the Reserve Bank of India Act, 1934 as a Non- Banking Non-deposit taking and accepting non-systematically important company (NBFC-ND-NSI)

(b) The company has conducted Non-Banking Financial activities and as stated in Clause xvi (a) above, the company has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an NBFC-ND-NSI.



(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as specified in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order does not apply to the Company.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable

- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a fund specified in the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act.

**For Bilimoria Mehta & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 101490W**

**Jalpesh Vora**  
**Partner**  
**Membership no. 106636**  
**UDIN: 25106636BMLMOV5145**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2025**



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

### **Independent Auditor's Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the financial statements of **Kuber Udyog Limited** ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "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 the respective 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Company, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 internal financial controls with reference to the financial statements of the Company.

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Bilimoria Mehta & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 101490W**

**Jalpesh Vora**  
**Partner**  
**Membership no. 106636**  
**UDIN: 25106636BMLMOV5145**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2025**

### Balance Sheet as at 31<sup>st</sup> March, 2025.

(Amount in Lakhs)

Particulars	Notes	As At 31 <sup>st</sup> March 2025	As At 31 <sup>st</sup> March 2024
<b>I. Assets</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	2	1.04	17.79
(b) Receivables			
(a) Trade Receivables	3	0.00	0.00
(c) Loans	4	679.23	642.90
(d) Investments	5	21.31	19.93
		701.58	680.62
<b>(2) Non-financial assets</b>			
(a) Current tax assets (Net)	6	4.68	2.80
(b) Other Non- Financial Assets	7	13.30	12.57
		17.98	15.37
		<b>719.56</b>	<b>695.99</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Borrowings (Other than Debt Securities)	8	341.76	321.11
		341.76	321.11
<b>(2) Non-Financial Liabilities</b>			
(a) Other Non-Financial Liabilities	9	2.67	3.05
		2.67	3.05
<b>(3) EQUITY</b>			
(a) Equity Share Capital	10	343.30	343.30
(b) Other Equity	11	31.83	28.53
		375.13	371.83
		<b>719.56</b>	<b>695.99</b>

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

As per our report of even date  
For Bilimoria Mehta & Co.  
Chartered Accountants  
Firm Reg Number: 101490W

For and on behalf of the Board  
For Kuber Udyog Limited

Jalpesh Vora  
Partner  
Membership No.106636  
Place: Mumbai  
Date : 30.05.2025  
UDIN: 25106636BMLMOU9051

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

Place: Mumbai  
Date : 30.05.2025

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

Place: Mumbai  
Date : 30.05.2025

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

Place: Mumbai  
Date : 30.05.2025

**Statement Of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2025**
**(Amount in Lakhs.)**

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
I)	Revenue From Operations	11	42.01	45.48
II)	Other Income	12	0.09	0.77
III)	Net Gain on fair value Changes	13	1.37	10.54
IV)	<b>Total Revenue (I+II+III)</b>		<b>43.47</b>	<b>56.79</b>
IV)	<b>Expenses :</b>			
	Finance Cost	14	22.95	22.95
	Employee Benefit expenses	15	3.08	3.12
	Other Expenses	16	13.53	20.91
	<b>Total Expenses (IV)</b>		<b>39.56</b>	<b>46.99</b>
V)	Profit (Loss) Before exceptional and tax (III-IV)		3.91	9.81
VI)	Exceptional Items		-	-
VII)	Profit before extraordinary items and tax (V-VI)		3.91	9.81
VIII)	Profit Before Tax (VII-VIII)		3.91	9.81
IX)	Tax Expenses			
	i) Current Tax		-	-
	ii) Deferred Tax		-	-
	iii) Earlier Year Tax		0.62	-
X)	Profit (Loss) from Continuing Operations (IX-X)		3.29	9.81
XI)	Profit (Loss) from Discontinuing Operations			
XII)	Tax Expenses for Discontinuing Operations			
XIII)	Profit (Loss) from Discontinuing Operations (After Tax) (XII-XIII)			
XIV)	Profit (Loss) for the period (XI+XIV)		<b>3.29</b>	<b>9.81</b>
XV)	<b>Other Comprehensive income;</b>			
	<b>A (i) Items that will not be reclassified to profit or loss</b>			-
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			-
XVI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		<b>3.29</b>	<b>9.81</b>
XVII)	<b>Earnings per Equity Shares</b>	17		
	1) Basic		0.10	0.29
	2) Diluted		0.10	0.29

**See accompanying notes to the financial statements"1-44"**

As per our report of even date  
**For Bilimoria Mehta & Co.**  
Chartered Accountants  
Firm Reg Number: 101490W

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

**Jalpesh Vora**  
Partner  
Membership No.: 106636  
Place: Mumbai  
Date :30.05.2025  
UDIN: 25106636BMLMOU9051

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

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

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

**Cash Flow Statement as at March 31<sup>st</sup>, 2025**

(Amount in Lakhs.)

Particulars		For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024	For the Year Ended 31 <sup>st</sup> March 2025	For the Year Ended 31 <sup>st</sup> March 2024
<b>A</b>	<b>Cash Flow From Operating Activities</b>				
	Net Profit /(Loss) before tax and Extra Ordinary items	-	3.91		9.81
	Adjustment for:-	-			
	Finance cost	-	22.95		22.95
	Net Loss / Gain on Fair Value Changes	-	(1.37)		(10.54)
	Loss Allowance	-	0.36		0.35
	Interest income	-	(42.01)		(43.48)
	<b>Operating Profit Before Working Capital Changes</b>	-	<b>(16.16)</b>		<b>(20.91)</b>
	Adjustment for:-	-			
	(Increase)/decrease Trade and Other Receivables	-	-		17.34
	Increase/(decrease) Other Current Liabilities	-	(0.38)		1.12
	(Increase)/decrease Others Current Assets	-	2.08		(1.80)
	<b>Cash Generated From Operations</b>	-	<b>1.70</b>		<b>16.66</b>
	Direct Taxes Paid	-	(1.99)		(2.80)
<b>I</b>	<b>Net Cash Flow From Operating Activities</b>	-	<b>(16.45)</b>		<b>(7.06)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>	-			-
	Loan Given	(42.01)		(65.14)	
	Loan Repayment received	2.00		30.95	
	Net Loan (Given) / Repayment received		(40.01)		(34.18)
	Interest Received	-	42.01		43.48
<b>II</b>	<b>Net Cash Used In Investing Activities</b>	-	<b>9.30</b>		<b>9.30</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>	20.65		20.65	
	Net Long term borrowings received/ (Repaid)	-	20.65		20.65
	Finance Cost	-	(22.95)		(22.95)
<b>III</b>	<b>Net Cash Used In Financing Activities</b>	-	<b>(2.29)</b>		<b>(2.29)</b>
		-			
	<b>Net Increase/(Decrease) In Cash Or Cash Equivalents (I + II + III)</b>	-	(16.75)		(0.05)
	<b>Add:- Cash &amp; Cash Equivalents As At Beginning</b>	-	17.79		17.84
	<b>Closing Balance Of Cash &amp; Cash Equivalents (Refer Note 2)</b>	-	<b>1.04</b>		<b>17.79</b>

As per our report of even date  
For Bilimoria Mehta & Co.  
Chartered Accountants  
Firm Reg Number: 101490W

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

**Jalpesh Vora**  
Partner  
Membership No.: 106636  
Place: Mumbai  
Date: 30.05.2025

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

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

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

**KUBER UDYOG LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**Note 1: Significant accounting policies**

**Background**

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

**a. Basis of preparation**

**(i) Compliance with Ind AS**

The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March, 2025, the Statement of Cash Flows for the year ended 31 March, 2025 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, 2025 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, 2024.

**(ii) Historical Cost Convention**

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

**b. Revenue Recognition**

**(i) Interest Income**

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

**(ii) Dividend Income**

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

**c. Tax Expense**

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

**(i) Current Tax:**

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

**(ii) Deferred Tax:**

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

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

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

**(iii) Minimum Alternate Tax:**

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

**d. Impairment of assets**

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

**e. Cash and cash equivalents**

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

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

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

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

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



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

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

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

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

**C. Other Equity Investments**

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

**D. Impairment of financial assets**

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

**(ii) Financial liabilities**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

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

**g. Offsetting financial instruments**

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

**h. Provisions**

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

**i. Dividends**

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



**j. Earnings per share**

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

**k. Rounding of amounts**

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

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

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

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

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

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

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

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

**As per our report of even date**  
**For Bilimoria Mehta & Co.**  
**Chartered Accountants**  
**Firm Reg Number: 101490W**

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

**Jalpesh Vora**  
**Partner**  
**Membership No.: 106636**  
**Place: Mumbai**  
**Date: 30.05.2025**

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

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

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

NOTE No.: 2		(Amount in Lakhs)
PARTICULAR	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Cash and Cash Equivalents		
Cash on Hand	0.57	0.42
Balances with Banks	0.47	17.36
<b>Total</b>	<b>1.04</b>	<b>17.79</b>

NOTE No.: 3		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Loans</b>		
<b>Unsecured</b>		
Measured at Amortized cost		
Intercompany Loans	503.05	474.10
Other Loans – Non-Body Corporate	183.05	175.30
Less: ECL- loss allowance **	(6.86)	(6.50)
	<b>679.23</b>	<b>642.90</b>
Loans Within India	<b>679.23</b>	<b>642.90</b>
Loans Outside India	-	-
**Refer Note No.20 for Loss Allowance		

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

NOTE No.: 4			(Amount in Lakhs)	
PARTICULARS	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
<b>Investments measured at FVTPL</b>	<b>No of Shares</b>		<b>No of Shares</b>	
<b>Stock in Trade - Quoted</b>	<b>(Qty in Lakhs)</b>		<b>(Qty in Lakhs)</b>	
22,91,066 (PY 22,91,066) Trio Mercantile & Trading Limited (FV Rs.2) (Rs. 10 each fully paid up)	22.91	21.31	22.91	19.93
		<b>21.31</b>		<b>19.93</b>
<b>Investment in India</b>		<b>21.31</b>		<b>19.93</b>
<b>Investment outside India</b>				-
<b>Aggregate amount of quoted investments</b>		<b>21.31</b>		<b>19.93</b>
<b>Aggregate amount of Un-quoted investments</b>		-		-

NOTE No.: 5		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Current Tax Asset</b>		
Income Tax (Net)	4.68	2.80
<b>Total</b>	<b>4.68</b>	<b>2.80</b>

NOTE No.: 6		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Other Non-Financial Assets</b>		
Security Deposit	0.16	0.16
Other Advances	5.55	4.45
Prepaid Expenses	0.00	0.06
Balances with Revenue Authorities	7.59	7.91
<b>Total</b>	<b>13.30</b>	<b>12.57</b>

NOTE No.: 7		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Borrowings (Other than Debt Securities)</b>		
<b>Loans repayable on demand</b>		
<b>Unsecured -</b>		
Measured at Amortised cost		
- Inter-corporate deposits (ICDs)	341.76	321.11
	<b>341.76</b>	<b>321.11</b>
Loans Within India	<b>341.76</b>	<b>321.11</b>
Loans Outside India	-	-

NOTE No.: 8		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Other Non-Financial Liabilities</b>		
Statutory Dues Payable	0.73	0.77
Other Payable	1.95	2.28
<b>Total</b>	<b>2.67</b>	<b>3.05</b>

NOTE No.: 9			(Amount in Lakhs)	
PARTICULARS		31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024
<b><u>Authorized Capital</u></b>				
50,00,000 Equity Shares of Rs 10/- each (50,00,000 equity shares of Rs.10 each March 31, 2025)		500.00		500.00
<b>TOTAL</b>		<b>500.00</b>		<b>500.00</b>
<b><u>Issued, Subscribed and paid up:</u></b>				
34,33,000 Equity Shares of Rs10/- each Fully Paid up (34,33,000 shares of Rs.10 each at March 31, 2025)		343.30		343.30
<b>TOTAL</b>		<b>343.30</b>		<b>343.30</b>
<b>(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:</b>				
<b>Ordinary Shares:</b>				
34,33,000 Equity Shares of Rs10/- each Fully Paid up (34,33,000 shares of Rs.10 each at March 31, 2025)		34.33		34.33
<b>Number Of Shares at the end of the year</b>		<b>34.33</b>		<b>34.33</b>
<b>(I) Terms/right attached to Equity shares</b>				
The Company has only one class of equity shares having par value of Rs. 10 per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>(II) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:</b>		NIL		NIL
<b>(III) Details of Shareholders holding more than 5% shares in the Company*</b>				<b>(Shares Qty in Lakhs)</b>
<b>Name of the Shareholder</b>	<b>31<sup>st</sup> March, 2025</b>		<b>31<sup>st</sup> March, 2024</b>	
	<b>%</b>	<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>
Subramanian Krishnan	6.18	2.12	7.37	2.53
Nileshkumar Madhukarbhaj Joshi	7.44	2.55	8.91	3.06
<b>Total</b>	<b>13.62</b>	<b>4.68</b>	<b>16.28</b>	<b>5.59</b>
<b>*As per records of the company including its register of shareholders/members</b>				
<b>(IV) Shareholding Pattern of Promoters at the end of the year ended 31.03.2025 are as follows: -</b>				
There is no promoter shareholding as on 31.03.2025 and 31.03.2024 respectively.				

NOTE No.: 11		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Other Equity</b>		
<b>(a) Statutory Reserve Fund</b>		
As per last Balance Sheet	3.87	1.91
Add: Amount transferred from retained earnings	0.66	1.96
	<b>4.53</b>	<b>3.87</b>
<b>(b) Securities Premium</b>		
As per last Balance Sheet	63.68	63.68
	<b>63.68</b>	<b>63.68</b>
<b>(c) Retained Earnings</b>		
As per last Balance Sheet	(39.01)	(46.86)
Addition during the year	3.29	9.81
Less: Transfer to Statutory Reserve Fund	(0.66)	(1.96)
	<b>(36.38)</b>	<b>(39.01)</b>
<b>Total</b>	<b>31.83</b>	<b>28.53</b>

#### **Nature and purpose of reserve**

##### **(a) Security premium**

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

##### **(b) Statutory Reserve**

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

##### **(c) Retained Earnings**

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE No.: 11		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Revenue From Operation</b>		
<b>Interest Income</b>		
-Interest on Loan	42.01	43.48
<b>Others</b>		
-Management & Financial Advisory Services	-	2.00
<b>Total</b>	<b>42.01</b>	<b>45.48</b>

NOTE No.: 12		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Other Income:</b>		
Interest on Income Tax Refund	0.09	0.32
Balance Written Off	-	0.45
<b>Total</b>	<b>0.09</b>	<b>0.77</b>

NOTE No.: 13		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Net Unrealised gain on Fair Value Changes</b>		
Net Unrealised gain on Fair Value Changes	1.37	10.54
<b>Total</b>	<b>1.37</b>	<b>10.54</b>

NOTE No.: 14		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Finance Cost</b>		
Interest on Borrowings	22.95	22.95
<b>Total</b>	<b>22.95</b>	<b>22.95</b>

NOTE No.: 15		(Amount in Lakhs)
PARTICULARS	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Employee Benefit Expenses</b>		
Salaries to Employees	3.00	3.03
Staff Welfare expenses	0.08	0.10
<b>Total</b>	<b>3.08</b>	<b>3.12</b>

<b>NOTE No.: 16</b>		<b>(Amount in Lakhs)</b>
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2025</b>	<b>31<sup>st</sup> March, 2024</b>
<b>Other Expenses</b>		
<b>Payment to Auditors</b>		
As auditor	1.00	1.00
<b>Others :</b>	-	-
Secretarial Audit	0.25	0.20
Internal Audit	2.00	1.00
BSE Fees	3.25	3.25
BSE Fine	-	3.93
Bad Debts	-	3.24
CDSL fees	0.11	0.09
Director Sitting Fees	1.40	1.25
Miscellaneous Expenses	1.87	2.35
NSDL Fees	0.21	0.20
Office Rent	1.50	1.38
Professional Fees	0.86	1.92
RTA Fees	0.72	0.75
Loss allowance	0.36	0.35
<b>Total</b>	<b>13.53</b>	<b>11.79</b>

<b>NOTE No.: 17 Earnings per share (EPS)</b>		<b>(Amount in Lakhs)</b>
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.		
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.		
The following data reflects the inputs to calculation of basic and diluted EPS :		
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2025</b>	<b>31<sup>st</sup> March, 2024</b>
<b>Net Profit after tax attributable to equity holders</b>	3.29	9.81
	<b>3.29</b>	<b>9.81</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	34.33	34.33
Face value of Equity Share ( INR )	10.00	10.00
Basic ( Reinstated of last year )	0.10	0.29
Diluted	0.10	0.29



**NOTE No.: 18 Fair Value Measurements**
**Financial Instrument by category:**
**(Amount in Lakhs)**

Particulars	As at March 31, 2025					As at March 31, 2024				
	Level	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	Level	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
<b>Financial Assets</b>										
Stock in Trade	1	21.31			21.31	1	19.39			19.39
Trade Receivable				-	-	3			-	-
Cash and Cash Equivalents	3			1.04	1.04	3			17.79	17.79
Loans	3			679.23	679.23	3			642.90	642.90
<b>Total Financial Assets</b>		<b>21.31</b>		<b>680.27</b>	<b>701.58</b>		<b>19.39</b>		<b>660.68</b>	<b>680.62</b>
<b>Financial Liabilities</b>										
Borrowings	3			341.76	341.76	3			321.11	321.11
<b>Total Financial Liabilities</b>				<b>341.76</b>	<b>341.76</b>		<b>-</b>	<b>-</b>	<b>321.11</b>	<b>321.11</b>

**Fair value measurements and valuation processes:**

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

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

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

**For Bilimoria Mehta & Co.**  
Chartered Accountants  
Firm Reg Number: 101490W

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

**Jalpesh Vora**  
Partner  
Membership No.: 106636  
Place: Mumbai  
Date :30.05.2025  
UDIN: 25106636BMLMOU9051

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

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

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

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

**NOTE No.: 19 ECL DISCLOSURE**



Following table provides ECL on Loan

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	ECL	Carrying value	ECL
Stage 1	686.09	6.85	649.40	6.50
Stage 2			-	-
Stage 3			-	-
<b>Total</b>	<b>686.09</b>	<b>6.85</b>	<b>649.40</b>	<b>6.50</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
	ECL	ECL
Opening Balance	6.50	6.15
Amount written off	-	-
Net re-measurement of loss allowance	-	-
Additional provision	0.36	0.35
<b>Closing Balance</b>	<b>6.85</b>	<b>6.50</b>

**\*NOTE:- Stage 1 :-1 % ECL Booked on Loan Consider Unsecured & Good**

**Stage 2 :- 50 % ECL Booked on Loan Consider doubtful and more than 50% probability for recovery**

**Stage 3 :- 100 % ECL Booked on Loan Consider Doubtful less probability for recovery**

**NOTE No.: 20 Maturity Analysis**

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

	As at 31.03.2025	Within 12 months	After 12 months	As at 31.03.2024	Within 12 months	After 12 months
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	1.04	1.04	-	17.79	17.79	-
<b>Receivables</b>						
Trade receivables	-	-	-	-	-	-
Loans	679.23	-	679.23	642.90	-	642.90
Investments	21.31	-	21.31	19.93	-	19.93
<b>Non-financial Assets</b>						
Current tax assets (net)	4.68	-	4.68	2.80	-	2.80
Other non-financial assets	13.30	-	13.30	12.57	-	12.57
<b>Total Assets</b>	<b>719.56</b>	<b>1.04</b>	<b>718.52</b>	<b>695.99</b>	<b>17.79</b>	<b>678.20</b>
<b>LIABILITIES</b>						
<b>Financial liabilities</b>						
Trade payables						
(i) total outstanding dues of Micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises						
Borrowings (Other than Debt Securities)	341.76	-	341.76	321.11	-	321.11
Other non-financial liabilities	2.67	2.67	-	3.05	3.05	-
<b>Total Liabilities</b>	<b>344.43</b>	<b>2.67</b>	<b>341.76</b>	<b>324.16</b>	<b>3.05</b>	<b>321.11</b>
<b>Net</b>	<b>375.13</b>	<b>(1.64)</b>	<b>376.76</b>	<b>371.83</b>	<b>14.73</b>	<b>357.10</b>

**NOTE No.: 21 Related party transactions**
**A) Related party and nature of the related party relationship with whom transactions have taken place during the year**
**B) Key Management Personnel**

Mr. Chetan Shinde	Chairman & Managing Director
Mrs. Sejal Soni	Executive Director & Chief Financial Officer
Mr. Akshay Poriya	Independent Director
Mrs. Richa Dharav Dani	Independent Director
Mrs Leena Kumawat	Company Secretary and Compliance Officer

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

Nature of Transactions During the year	Related Parties	
	2024-2025	2023-2024
<b>Expenditure</b>		
Salary to KMP's	3.00	3.03
Director Sitting Fees	1.40	1.25
Outstanding Director Fees Payable as at year end	0.50	0.50
Outstanding Salary Payable as at year end	0.25	0.25

**NOTE No. 22**

The financial statements for the year ended 31<sup>st</sup> March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30<sup>th</sup> May 2025.

**NOTE No. 23**
**Contingent liabilities and commitments (to the extent not provided for)**

There are no contingent Liabilities and commitments as on 31.03.2025 and 31.03.2024

**Note No. 24**
**Borrowings from banks and financial institutions**

Company has not taken any loan from bank and financial institutions during the financial year 2024-25; hence no reporting is required as per revised schedule III of Companies Act 2013.

**Note No. 25**
**Loans or advances granted to promoters, directors, KMPs and related parties**

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

**NOTE No. 26**
**Immovable Property**

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

**NOTE No. 27**
**Capital-Work-in Progress (CWIP)**

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

**NOTE No. 28**
**Fair Valuation of Investment property**

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

**NOTE No. 29**
**Revaluation of Property, Plant & Equipment & Right-of- Use Assets**

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

**NOTE No. 30**
**Revaluation of Intangible Assets**

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

**NOTE No. 31**
**Intangible assets under development**

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

**NOTE No. 32**
**Detail of Benami Property held**

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

**NOTE No. 33**
**Willful Defaulter**

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

**NOTE No. 34**
**Relationship with Struck off companies**

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

**NOTE No. 35**
**Registration of charges or satisfaction with Registrar of Companies**

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

**NOTE No. 36**
**Compliance with number of layers of companies**

The company is not required to comply with the number of layers prescribed under clause (87) of section 26 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**NOTE No. 37**
**Compliance with approved Scheme(s) of Arrangements**

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

**NOTE No. 38**
**Utilization of Borrowed fund and share premium**

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

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

**NOTE No. 39**
**Undisclosed Income**

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

**NOTE No. 40**
**Details of Crypto Currency or Virtual Currency**

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

**NOTE No. 41**
**Income and Expenditure in Foreign Currency**

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

**NOTE No. 42**
**Analytical Ratio**

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

Particulars	Numerator	Denominator	Ratio (CY)	Ratio (PY)	% Change	Remarks
Capital to risk-weighted assets ratio (CRAR)	Capital fund (i)	Risk weighted assets + off balance sheet item	0.53	0.57	-6.02%	
Tier I CRAR	Tier I Capital Fund	Risk weighted assets + off balance sheet item	0.53	0.57	-6.02%	
Tier II CRAR (iii)	Tier II Capital Fund	Risk weighted assets + off balance sheet item	NA	NA	NA	
Liquidity Coverage Ratio	High Quality Liquid asset amount (ii)	Total Net cash flow amount	(1.33)	1.55	-186.00%	Net cash outflow is increased as compare to previous year

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

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

(iii) There are no Tier-II capital funds

**NOTE No. 43**

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

**Income Tax**

The components of income tax expense for the years ended 31 March, 2025 and 2024 are:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current tax	-	-
Adjustment in respect of income tax of prior year	-	-
Deferred tax relating to origination and reversal of temporary differences	-	-
<b>Total tax charge</b>	-	-
<b>Reconciliation of income tax expense and effective tax reconciliation</b>		
Profit before tax	3.91	9.81
Ind AS adjustments on profit before tax	-	-
<b>Profit before tax after Ind AS adjustments</b>	<b>3.91</b>	<b>9.81</b>

<b>Tax on above at corporate tax rate of 22.88% (P.Y. 22.88%)</b>	0.90	2.24
<b>Tax impact for below adjustments</b>		
Other disallowances/ allowances (net of allowances/ disallowances)		
<b>Tax expense at effective tax rate of 24.91% (P.Y. - 35.17%)</b>	<b>0.90</b>	<b>2.24</b>
Utilization of tax losses of previous periods	0.90	2.24
Carry forward of tax losses	-	-
<b>Tax expense as per profit and loss account</b>	<b>-</b>	<b>-</b>

#### NOTE No. 44

##### Disclosure as per Ind AS 107 'Financial instrument disclosure

##### A) Capital Risk Management

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

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

Particulars	31.03.2025	31.03.2024
<b>Borrowings</b>	341.76	321.11
<b>Total Debt</b>	341.76	321.11
<b>Equity</b>		
Equity share capital	343.30	343.30
Other Equity	31.83	28.53
<b>Total Capital</b>	375.13	371.83
<b>Gearing Ratio in % (Debt/Capital)</b>	<b>0.91</b>	<b>0.86</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

##### B) Financial risk management

##### Financial risk management

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

##### Market price risk

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

##### Equity Price Sensitivity analysis:

The fair value of equity instruments other than investment in group companies as at March 31, 2025 and March 31, 2024 is Rs. 21.31 Lakhs and Rs. 19.93 Lakhs respectively. A 50% change in price of these quoted equity instruments held as at March 31, 2024 and March 31, 2023 would result in:



(Amount in Lakhs)			
% of Change	Profit / (Loss)		
	March 31, 2025	March 31, 2024	
50% Increase in quoted prices	10.66	9.97	
50% Decrease in quoted prices	(10.66)	(9.97)	

#### **Credit Risk**

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

#### **Liquidity Risk**

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

#### **Risk Management framework**

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

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

**For Bilimoria Mehta & Co.**  
Chartered Accountants  
Firm Reg Number: 101490W

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

**Jalpesh Vora**  
Partner  
Membership No.: 106636  
Place: Mumbai  
Date :30.05.2025  
UDIN: 25106636BMLMOU9051

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

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

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

**KUBER UDYOG LIMITED**

CIN: L51909MH1982PLC371203

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

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

I hereby record my presence at the 43<sup>rd</sup> Annual General Meeting of the Company on September 29, 2025 at 12:30 P.M. at The Victoria Memorial School for the Blind, Opposite Film Center Building, Near A.C. Market 73, Tardeo, Mumbai- 400034.

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Signature of the Shareholder or Proxy

Email Address:

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

**ELECTRONIC VOTING PARTICULARS**

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

## KUBER UDYOG LIMITED

CIN: L51909MH1982PLC371203

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Maharashtra, 400067

**Tel:** +9175063 24443

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

### PROXY FORM

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

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

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email-id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email-id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the Company on September 29, 2025 at 12:30 P.M. at The Victoria Memorial School for the Blind, Opposite Film Center Building, Near A.C. Market 73, Tardeo, Mumbai- 400034 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1.	Adoption of Financial Statements.		
2	Appointment of Mrs. Sejal Soni (DIN:07751759) as a director liable to retire by rotation:		
	<b>SPEICIAL BUSINESS</b>		
3.	Re-appointment of Mrs. Richa Dani as an Independent Director of the Company.		

Signed on this ..... day of ..... 2024

Signature of Shareholder.....

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

Affix  
Revenue  
Stamp

## KUBER UDYOG LIMITED

CIN: L51909MH1982PLC371203

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Maharashtra, 400067

**Tel:** +9175063 24443

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

### ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

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

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 43<sup>rd</sup> Annual General Meeting of the Company on September 29, 2025, 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 Mrs. Sejal Soni (DIN:07751759) as a director liable to retire by rotation:		
	<b>SPEICIAL BUSINESS</b>		
3.	Re-appointment of Mrs. Richa Dani as an Independent Director of the Company.		

Place

Date

Signature of the Shareholder Authorized Representative

**Notes:**

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 5 PM on 27<sup>th</sup> September 2025.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions: -**

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on Friday, September 05, 2025 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on Friday, September 05, 2025.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 05.00 PM on September 27, 2025. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding this Form should be completed and signed by the first named Shareholder and in his absence by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

### ROUTE MAP OF THE AGM VENUE

